# The ANNALIST

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# THE BUSINESS OUTLOOK

Excepting car loadings figures, which continue to exhibit pronounced inertia, the week's business statistics point toward further expansion in industrial activity. Building, steel and automobiles furnish the outstanding examples of this tendency. The money market is a trifle easier.



HE principal business statistics of the week again emphasize the tendency toward expansion in practically all departments of industry and trade. Figures on the rate of ac-

ures on the rate of activity in what are generally conceded to be the three most important industries—building, steel and automobiles—disclose, moreover, to what considerable extent current expansion is running in excess of the usual or expected seasonal increase in activity.

The most striking evidence of this tendency is supplied perhaps by the figures showing the average daily value of building contracts awarded, as reported by the F. W. Dodge Corporation for the first three weeks of September. It will be recalled that the August figures showed a sharp decrease, which led the unwary to infer that the construction industry, logically the first to feel the restraining influence of high interest rates, had definitely entered upon a period of decreasing activity.

period of decreasing activity.

The figures for the first three weeks of September not only completely upset that hasty inference but demonstrate forcefully the inclusive character of the current increase in business activity. In thirty-seven States east of the Rocky Mountains the average daily value of building contracts awarded was \$23,813,319, as against an August average of \$19,147,044, a July average of \$23,337,296, and a September, 1927, average of \$20,864,440. Compared with August, the figures for the first three weeks of

September take on added significance from the circumstance that the usual seasonal tendency is slightly downward from August to September. And if, indeed, the daily average for the entire month turns out to be as high or nearly as high as the average for the first three weeks, a development which is not at all unlikely in view of the fact that at no time in the last yea has the average for the entire month turned out to be materially below that for the first three weeks, the average daily value of building contracts awarded, adjusted for seasonal variation, will establish a new high record for all time, exceeding the previous high record of last July by 2 per cent.

Sufficient data are not yet available, of course, for determining the source of this extraordinary increase, but it is interesting to note that the three weeks' average was brought up to its high level by the fact that the total value of contracts awarded in the third week alone was nearly as great as the total for the preceding fortnight. It is this fact which lends significance to the figures covering the metropolitan district of New York, as reported for the third week in September by the F. W. Dodge Corporation. that area the value of contracts awarded was the highest of the year to date, due to heavy demand for new construction of public work and utility, the residential and the institutional type. The fragmentary data make it fairly certain, however, that the increase for the entire country was by no means entirely due to (Continued on Next Page) in-

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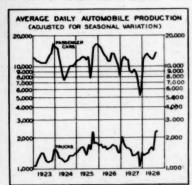
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matter March 21, New York, N. Y.

ed activity in the New York area. Hardly less striking is the reported sharp increase this week in the rate of mill operations. Allowing for seasonal variation, this week's rate of 85 per cent. of ingot capacity for the Steel Corporation is the highest which has been attained since the week ended Oct. 16, 1926. The week's steel trade reviews are also uniformly optimistic with ret to bookings, unfilled orders, price and the rate of steel consumption. garding bookings, the Iron Age calls at-tention to the launching of the customary fall rail buying movement, now in full swing, and, by taking cognizance thereof, lends considerable authority to the 'insistent reports that the railroads will oon make liberal purchases of rolling stock.

The Iron Age composite price of pig iron has advanced for the third consecuek and now stands at \$17.71, or rithin 4 cents of the highest level of the year to date. The finished steel comis unchanged, but "price uncertainty appears to be passing" and "the number of fourth-quarter contracts so far closed is larger than expected."



Official figures made public during the week on automobile production in one sense throw no new light on the situation stry, since it was known two weeks ago that the total output of cars and trucks in August was the largest of any month on record. In another sense, however, the segregated figures of passenger car and truck output conute an important new bit of evidence with respect to the character of the cur-rent upswing in business activity, for in the long run truck output, although numerically much smaller than passenger car output, naturally reflects more curately changes in basic industrial ac-The significance of the segre-

gated August figures lies, then, in the fact that although passenger car out-put, adjusted for seasonal variation, was evidently considerably below the previous peak of activity, truck production was extremely heavy for the second suc-cessive month and established a new high record for the seasonally adjusted average daily rate.

Freight carloadings, however, continue to be curiously unresponsive to the ex-pansion of activity which is plainly visible in building, steel and automobiles and to a less degree in coal, textiles and other industries. Some commentators have attributed this phenomer.on to th failure of distributive activity through wholesale and retail trade channels keep pace with the increase in basic industrial activity, and they reason further that the explanation of this lagging tendency lies in overproduction and its conomitant increased inventories. there is some evidence to support such a conclusion in certain industries such, perhaps, as the copper and allied trades; in others, such as steel and automobiles, the surface indications mostly in the opposite direction. The Iron Age, for example, states this wee that much of the steel now being rolled is evidently passing directly into con-

Sterling exchange continues to show stout resistance at approximately the gold import point to the pressure caused by the high level of interest rate and the seasonal demand for dollars in payment of our Autumn exports. Those who expected heavy gold imports to re-sult from the decline in sterling to present levels evidently left out of their calculations the fact of very high money rates at Berlin and the ea ficial banking quarters there to obtain additional quantities of gold, if possible, in the London market, whereas our own Federal Reserve banks have no desire to facilitate a return flow of gold.

This is not to imply, of course, that no gold will be imported, even from England. It became known yesterday that the Argentine Government had decided to liquidate a short-term loan from J. P. Morgan & Co. by shipping gold to the nt of \$12,000,000 rather than to renew the loan at the 7½ per cent. interest rate demanded. This and the recent decline in foreign financing in the Amercan market are striking examples of the deleterious effect of tight money.

Eventually, of course, tight money will have depressing effects upon se-curity prices and upon business activity. moment, he wever, with optimis rampant in both of these spheres of activity, the likelihood is that these effects will not become visible for several months D. W. ELLSWORTH. to come.

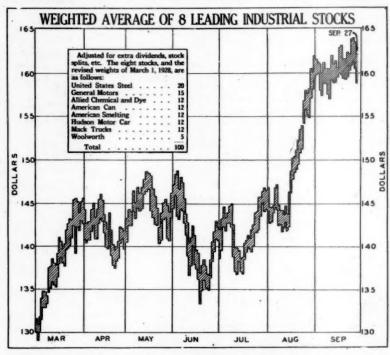
#### MARKETS FINANCIAL

NCREASINGLY heavy selling pressure has been encountered by the stock market this week and the general tendency of prices has been moderately downward. This general reactionary drift has been broken, however, by numerous sharp rallies in individual stocks, so that the market has presented an extraordinarily irregular appearance. Perhaps, indeed, it is inaccurate to speak eneral trend at all, for at few times in the past has the market ever presented such a confusing variety of individual movements.

General Motors, Steel, Packard, Chrysler, Montgomery Ward and a number

operations evidently brought out a heavy supply of stock.

Such irregularity coming after so violent an advance and combined with the current heavy volume of trading evidently suggests large-scale distribution under cover of spectacular individual advances. And undoubtedly some of the selling that has taken place over e past fortnight has been of excellent character. At the same time it must be recalled that the market has as yet had only a very moderate reaction from its breath-taking advance of the past month and that on technical grounds alone leading issues might react ten points further



of other important issues reached new high records for all time during the week. The copper group was very strong and advanced to the highest average level it has attained since the 1920 deflation. There was scattering strength in the oils. On the other hand the railroad stocks pursued a generally downward tendency. And a number of important industrials such as Allied Chemical, American Can, General Electric and Nickel were noticeably under pressure. The declines here were the more conspicuous as these stocks had up to a short time ago been among the outstanding leaders of the advance. In a number of instances attempts to renew bullish

without the readjustment seeming in the circumstances to be abnormally severe.

The market's immediate outlook is thus a matter of considerable doubt. On the one hand is the fact that prices have thus far held up remarkably well following last month's spectacular advance. On the other is the possibility that the reac-tion may have been only delayed and that it will in consequence be only the more severe when it finally does arrive.

Of the market's general position there is unfortunately much less doubt. We are clearly at or near an important cyclical turning point following a bull market of unprecedented extent and duration. Practically all the usual indications of such a culmination have appeared and the only question which remains is as to the precise timing of the movement—whether the main decline will set in within the next several weeks, or whether a number of months of trading area are to intervene before the bear market gets actually under way. Past experience suggests the latter as the more probable Past experie

A further evidence of a mild tendency toward easier money is presented in this morning's statement of the Federal Reerve banks which shows a substantial falling off in member bank rediscounts. Reserve bank purchases of acceptances during the past week, also, were slightly more than the amount usual at this

The prospect of some slight easing of the money strain, however temporary, was reflected in the drop in call money rates which occurred during the week. Quotations dropped to 6 per cent. Thursday. A. McB.

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**QFD** 

# Nothing in the Farm Situation to Endanger the

This is the fifth of six articles on the farm problem and the revolution in agriculture. Food Supply of the Cities



E propose to show in this article that there is no reason for fearing that a continued exodus of unsuccessful farmers from the farms to the cities will endanger an ade-

quate food supply for urban consumers. We shall give reasons, to the contrary, for believing that with the progress of farm efficiency not only will food supplies be abundant, but that in the long run their prices will become lower.

The outstanding point in this connection is that in spite of the exodus from the farm which is reducing the number of farm producers in all parts of the country, the supply of farm products continues to increase, and farm prices, compared with prices of other commodities, remain at low levels.

#### Steady Increase in Farm Production

In comparing the figures of production of commodities whose yield is so greatly influenced by climatic conditions as farm products, it is well to compare five-year periods in order to even out the temporary annual fluctuations. Applying this method, we find that wheat production in the United States increased on a fiveyear average (1906 to 1910) from 630,-000,000 bushels to an average of 802,-000,000 bushels in 1920-1924—and the period of 1920 to isca, i should be remarked, includes the two years 1920 and 1921, which witnessed the greatest catastrophe ever sustained by the American farmer in the collapse of all farm prices. In spite of this disturbance, whose effects continued during the five succeeding years, the production of wheat showed a large increase over the five years preceeding 1910, which were years of comparative prosperity for the wheat grower.

Comparing these two periods, we find an increase in the food production of corn, on the five-year basis, of nearly 500,000,000 bushels; of oats, 400,000,000 bushels; of potatoes, 58,000,000 bushels. The production of cotton between the same dates increased 1,500,000 bales. The output of hay, in spite of the substitution of tractors and automobiles for horses and mules and the consequent reduction of the demand for hay, increased from 58,000,000 tons to 90,000,000 tons; and the production of tobacco increased from 750,000,000 pounds to 1,285,000,000 pounds. At the same time the number gainfully employed in agriculture fell from 12,659,000 in 1910 to 10,877,000 in 1925, a decrease of 14 per cent.

#### Increased Efficiency of Farm Workers Offsets Decrease in Numbers

The explanation of this increase of production in the face of a reduction in working force is found in the increased efficiency of farm workers. We have shown that the productivity of American agriculture, when carried on with intelligence and adequate equipment, is at least double, and in some crops three times the present average for the entire country. The farming industry has been engaged in improving its methods during the period of fifteen years. The agricultural high schools and colleges have been pouring out each year thousands of educated farmers, most of them with the back-ground of agricultural experience in boyhood, who have been able to assimilate and apply the results of agricultural By EDWARD S. MEAD and BERNHARD OSTROLENK

science. Agriculture has also, during this period, made great progress in the use of machinery.

This increased efficiency has more than offset the reduction in the number of farm workers. Those remaining have more than made up for the service of those who have gone. This fact indicates a potentially vast, and as yet untouched, power in American agriculture,

States is in no danger of an increase in the cost of living because of a reduction in the output of the farms due to the reduction of the farm population. This conclusion is not only supported by the facts of crop production in recent years, but can be still further substantiated by a survey of the potentialities in American agriculture. In order to estimate the possibilities of American agriculture we

We consider exceedingly remote the danger of a shortage in the American food supply as a result of further shrinkage in the American farm population and withdrawal from the industry of additional millions of losing farmers.

There are untouched resources in American agriculture which can feed and supply a much greater population than now depends upon it, and which can produce the amount of agricultural products needed to pay for our imports.

From the standpoint of the national food supply, the heavy sacrifices which the city population must sustain if any of the proposed programs of farm relief are put into operation are not justified.

Farm depression has not stopped the increase in farm output; farm costs will continue to fall, and farm prices can continue their downward movement for a long time before the restraining influence of a price level approaching the cost of efficient production can come into operation.

which will be made available to maintain and increase the supply of agricultural products when consumption requires it.

#### Production Per Man and Per Acre

Between 1880 and 1900 there was an increase of 11 per cent. in production per man. The next ten years showed an increase of 10 per cent. per worker. Between 1910 and 1920 the production per worker increased nearly 30 per cent., the largest ten-year advance in efficiency in our agricultural history. Out of a total

have adopted as a standard the yields per acre and per animal of the leading items of farm production which can be easily attained by any farmer working with adequate capital on a proper sized farm and employing the methods of scientific agriculture in the management of his farm operations. They furnish, in other words, the standard toward which the American farm industry is irresistibly driven by the pressure of competition, and which, at the present rate of progress, within the next twenty years it will

#### Excess Capital Now Invested in Animal Husbandry

	Unit Value.	Total Value.
112,546,000 (acres)	\$40.00	\$4,501,840,000
7,652,000 milk cows	62.00	474,404,000
10,709,000 beef cattle	42.00	449,778,000
19,434,000 swine	16.00	312,944,000
7,972,000 sheep	7.50	547,900,000
Excess capital in stock, housi		r . 359,477,000
Excess capital as above		.\$6,646,413,000

increase in efficiency, measured by the production per man, of 61 per cent. in thirty-five years, one-third of this gain has been made in the last fifteen years.

Another method of verifying this conclusion is by the study of crop acreage from 1910 to 1920. Although the working farm population declined by 1,750,000, the crop acreage increased 52,000,000 acres. In. 1880 the average farm worker cultivated 21.6 acres, in 1920 he farmed 24.8 acres and in 1925, 32 acres. As the workers leave the farms in increasing numbers, those remaining have been able to increase their production, because, owing to the improvement in farm machinery, they have been able to enlarge the area cultivated by each man.

#### No Danger of Higher Living Cost to Cities

The conclusion from these figures is plain. The urban population of the United

attain. These standards of efficient production are as follows: Wheat, 23.5 bushels; rye, 26.6 bushels; corn, 40 bushels; oats, 47.4 bushels; potatoes, 200 bushels; cotton, 200 pounds; hay, 2 tons, and barley, 34.7 bushels. These are all yields per acre. It should be noted that these figures, although double the average yields, are far below the best yields secured in actual practice.

Taking up farm animals, we find that a fair milk yield is 7,200 pounds per cow; that the dressed weight of a good type, intelligently fed steer is 700 pounds, and that the number of pigs per litter saved and fattened should be 8. Applying this standard to the acreage of these different crops, on a five-year average and to the yields obtained from this acreage, we have the number of acres and animals necessary to produce the required supply of these vari-

ous products. Deducting these figures from the number of acres and number of animals actually employed we have what may be termed the wasteful investment in American agriculture.

#### Wasteful Investment in Crop Acreage

This wasteful investment is for wheat, 24,000,000 acres; for rye, 2,700,000; for corn, 32,000,000; for oats, 15,000,000; for potatoes, 1,700,000; for cotton, 9,000,000; for hay, 15,000,000; for barley, 2,100,000. Consolidating these figures we find that out of a total acreage, on a five-year basis, employed in the production of these different crops, 100,000,000 acres, or 31½ per cent. of the total, could be dispensed with if only the remainder were cultivated with skill and proper equipment under intelligent direction.

Excess capital employed in farm animals can be determined in the same manner. Out of 22,000,000 milk cattle, 13,000,000 could produce all the milk that is required. Out of 36,000,000 beef cattle, 25,000,000 are needed. Out of 53,000,000 swine, 19,000,000 could be dispensed with. In terms of dollars, this excess in animal culture is presented in

the accompanying table. If we reduce the number of agricultural workers in this combination by the same amount as we have reduced the acreage, a loss of farm workers of 3,500,000 can be sustained without affecting the supply of farm products. These figures, it should be repeated, asin most cases ultra-conservative. For example, a 200-pound average for cotton can easily be increased on a well-conducted cotton plantation to 500 pounds per acre, and a 200-bushel yield of potatoes is moderate, compared with the 300 and 400 bushel yields which are secured by good growers in all parts of the country. Turning to milk, an annual yield per cow of 7,200 pounds represents a great increase over the average of 4,368 pounds, but many cow-testing associa-tions show better than 10,000 pounds, and this may be considered as the figure which will be generally reached. In other words, the standard which we have established to determine the surplus labor and capital in American agriculture, a superfluity which can be eliminated without affecting the supply of farm products if only the remaining labor and

#### Increase Despite General Depression

capital are employed at the efficiency

indicated as attained by numbers of

good farmers, is a low standard, which

American agriculture will far surpass

within the next twenty years.

As a final confirmation of this conclusion, consider the rapid increase in the output from American farms during the last seven years. When other indus-tries are depressed they curtail their output. When the price of iron falls, furnaces are blown out. When the demand for refined sugar decreases, refineries run half time or close. A mild Winter means short time for the anthracite workers and a reduced production of anthracite coal. In the farming industry, however, which has been passing through a period of severe depression; when the industry has been under a heavy cloud of distrust; when money could not be obtained on a large scale (except from Government sources) for investment in farm property; farm values were declining in all parts of the country; a period which saw many thousands of farm titles extinguished under foreclosure or tax sales;

28 1029

food supply as a result of further shrinksion more severe and more protracted than was ever seen at any time in our age in the American farm population, and withdrawal from the industry of history, the volume of production has steadily increased. This increase has been due to the recognition by an inadditional millions of losing farm There are untouched resources in American agriculture which can feed and supcreasing number of farmers of the large profits in efficient farming. ply a much greater population than now depends upon it, and which can produce amount of agricultural products

needed to pay for our imports. From the standpoint of the national food supply, the heavy sacrifices which

the city population must sustain if any of the proposed programs of farm relief are put into operation are not justified. Farm depression has not stopped the increase in farm output; farm costs will continue to fall, and farm prices can continne their downward movement for a long time, before the restraining influof a price level approaching the cost of efficient production can come into

The displacement of the farm popula-

tion must continue. As fast as they can find new places in the industrial world the unsuccessful farmers and the underpaid farm laborers leave the farms.

Friday, September 28, 1928

It is certain that few of them will leave without a reasonable certainty of bettering their condition. That so many have already left, and that the movement continues, is sufficient evidence that the city offers them better paid employment and a greater fullness of life than the

Food Shortage a Very Remote Possibility

We consider exceedingly remote the

danger of a shortage in the American

a period of intensive agricultural depres

flooded alleging menace of serious revolutionary outbreaks in Spain appear to have been created almost entirely by propaganda.

August balance of the foreign trade of Germany was adverse by only the trifle of 57,626,000 marks.

Notice will be found below of the bill out to be presented by Mussolini to the Italian Parliament, proposing to incorporate the Fascist Grand Council with the constitutional fabric of the Italian

Italy has made a new commercial reaty with Russia, and a treaty of treaty with Russia, and a treaty of "friendship and conciliation" with Greece. My understanding is that she made an agreement with Turkey also, and is moving vigorously for a three - cornered Italo - Greek - Turkish

The remnant of the Ankuochun (northalliance of China), retreating of China), retreating ist forces, found retreat into Manchuria barred by a Manchurian army. It engaged the latter, but, after some vigor-

ous fighting, was forced to surrender.

Very favorable terms were accorded, the more readily because considerable resentment, almost smacking of mutiny. was shown by the Manchurians against being compelled to fight their old comrades. The terms, we are told, included payment of arrears of pay, and for each surrendering warrior a Manchurian farm of three acres in free gift, transortation thither, and provision of nec-ssaries over the Winter.

Day upon day the League is more deeply stalled in the Serbonian bog of the disarmament question.

# WINSTON CHURCHILL'S GREAT PROPOSAL

N THE ANNALIST of May 4 I discoursed at some length of "the grand, the challenging" proposal of fundamental reform of the British system of local taxation, in Mr. Churchill's last budget Realization of the project quires Parliamentary legislation, and I bserved that "a terrific logomachy in Parliament and throughout the nation over this stupendous proposal impends. It has vigorously begun, and for many months ahead this matter will prominently engage the interest of all ested in economic matters, non-Britons as well as Britons. The best comment to date I have seen is furnished by The Spectator (London), from which I quote:

"Nothing comparable with Mr. Churchill's budget for range and significance has been produced since Mr. Lloyd George's budget of 1909. Mr. Churchill calls it the Producers' Budget, and that is strictly what it is—an ably directed and economical effort to set the essential industries of the country on their legs again and by so doing to reduce unemployment. It involves an overhauling of the whole

# The Week's Foreign Economic Developments From An American Point of View taled 1,145,304,000 marks in value, exports 1,028,611,000 marks.

By HENRY W. BUNN

machinery of local government. The working out of all the details will appear in separate bills, and no one can yet say how far these details will be open to criticism. \* \* \* Should it do all that Mr. Churchill hopes of it, a considerable part of the Socialists' occupation will

Mr. Churchill hopes of it, a considerable part of the Socialists' occupation will be gone.

"The soul of the budget is, of course, the enormous relief to the rates on manufacturing industry and agriculture. We are confident that if there is any magic formula for producing a spurt in industry it is to be found in reform of the rates rather than of any other class of direct taxation. As for agriculture, our views were satisfied to some extent by past remissions, but the entire abolition of rates on land and agricultural buildings is a logical culmination and is extremely welcome. For many years we ings is a logical culmination and is ex-tremely welcome. For many years we argued—with little enough support— that the rating of agricultural land was an outrage, for it was really a rating of the raw material out of which the farmer produced his finished article. In some but not in all unions the manu-facturer was rated on his machinery, but in every union the farmer was rated on the very means of production.

facturer was rated on his machinery, but in every union the farmer was rated on the very means of production.

"Of course, it will be said by the Opposition that the effect of the abolition of rates on agricultural land will be greatly to increase the value of the land and therefore to enrich the land-owners. The opposition will go on, no doubt, to demand that instead of the new petrol and paraffin duties for raising funds for the relief of rates there shall be a fresh attempt at taxing site values. We can only hope that the Opposition will not be listened to; it is obvious that the ownership of agricultural land is not very profitable to anybody; and as for the taxation of site values as a means of raising money, even Mr. Lloyd George admitted years ago that the principle had failed.

"For years past the rates have been driving employers in the heavy industries, particularly, of course, in the North of England, to build factories in new places where they can escape the rates. The result for those who remain in the rate-burdened areas is that their case is worse than ever. They have to pay more than ever. The emigrants cannot be blamed, but the whole process is like a nightmare for irrationality. The factories in the over-rated urban districts were originally put there for the simple were originally esite was highly desirable—it was near

for irrationality. The factories in the over-rated urban districts were originally put there for the simple reason that the site was highly desirable—it was near coal and near some great port. No remote district could be so desirable in itself—apart from the rates. Obviously the remedy is to do what Mr. Churchill is proposing. If the heavy industries can be brought back to life, the industrial future of the nation will be very bright, for, even while the "heavies" have been languishing, all kinds of new trades, not dependent upon the proximity of great coal fields, have been springing into life, especially in the south of England. If the heavy industries and the new industries can both do well, we ought to be better off than ever. All this may sound too good to be true, but this is what Mr. Churchill has in his mind, and we are grateful to him for it. The remission of three-quarters of the existing rates will cause life to run through many valleys of dead bones."

On Aug. 31 the percentage of un-employed among the 11,800,000 registered workers of Great Britain was 11.7, the

same as on July 31, but 2.4 per cent. above Aug. 31, 1927.

WE hear that the French Governtention to a project evolved by Dwight Braman of Boston for flooding a ression of about 47,000 square miles in the Northern Sahara (area of New York State about 49,000 square miles), partly in the French protectorate of Tunisia, partly in the French colony of Algeria; the northern edge of this new inland sea, I take it, to be about fifty miles south of Biskra and the Atlas Mountains.

The waters of the Mediterranean would be let in from the Gulf of Gabes by three canals, two of them fourteen miles long each, the third only four miles. By linking in certain existing lakes the work of canalization would be lessened.

The inland sea would immensely pronote rainfall, the streams coming down from the Atlas would be dammed, and the water so conserved would, through a system of dikes, be utilized to fertilize a vast tract of potentially fertile ground capable of producing great crops of wheat, maize, cotton, &c.
The project described to him, Signor

Mussolini expressed his admiration, good enough to pronounce it a "thoroughly Roman idea," and thought som thing similar might be done in Tripoli-

Ah! good Benito, the Romans were notable engineers, but with most singular limitations (but that is another story).

#### French Notes

August imports totaled 4,164,000,000 francs in value, exports 4,170,000,000. There was, therefore, an export surplus of 6,000,000 francs. In August, 1927, there was an export surplus of 1,079,000,000 francs, imports 3,168,000,000, exports 4,247,000,000. For the first eight months of 1928 there was an import surplus of 1,180,000,000 francs, as against an export surplus of 793,000,000 for the corresponding period of 1927; exports having greatly fallen off this year, imports some (345,000,000 francs).

The official total of French unemployed on Sept. 21 was 723, as against 13,220 at the end of 1927, and the 1927 peak of 90,000.

#### GERMANY

THE August balance of foreign trade (gold and silver excluded) was adverse by only 57,626,600 marks; imports totaling 1,083,419,000 marks (less by about 100,000,000 than for July), exports 1,025,793,000 marks (an e over the July total by 111,000,-000 marks).
Gold and silver included, imports to-

The July balance was adverse by about 268,600,000 marks.

The Institute for Study of Trade Fluctuations reports continuance of decline of industrial activity but slight, and with threat of really serious depression not apparent.

In the second half of August the number of persons receiving unemployment pay increased from 567,700 to 574,500.

July receipts of the German railways totaled 461,076,000 marks, a slight increase over the June total. Operating expenditures totaled 391,835,000 marks only, but service of reparation bonds increased the total of outgo to 462,113,000, causing a slight deficit, the second month's deficit of the year.

Steel production in August totaled 1,329,345 tons, as against 1,432,110 in August, 1927. The output for the first eight months of 1928 was 10,559,407 tons, as against 10,747,759 for the corresponding period of 1927.

olling mill output for the first eight months of 1929 total at 8,362,564 tons, as against 8,477,783 for the corresponding period of 1927.

Receipts of Federal taxation in the first five months of the current fiscal were 3,886,000,000 against the estimate of 8,862,000,000 for the entire fiscal year. That is, for the five months receipts ran 194,000,000 marks above the estimate.

#### ITALY

TERE is news of epochal impor-We are informed on the tance. best authority that Premier Mus-

Continued on Following Page

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 $C\Gamma D$ 

# THE AMERICAN BANKERS ASSOCATION PROGRAM OF ANNUAL CONVENTION PHILADELPHIA, OCTOBER 1-4

HAT is in many respects the most imof

portant banking event the year occurs next week in the fiftyfourth annual convention of the American Bankers Association in Philadelphia. In-

cluding in its membership more than 20,000 of the 27,000 banks in the country, and practically all the larger banks, the Association's influence is so great that it is difficult to overestimate it. The through-the-year work of the several sections into which it is divided has a continuously shaping effect upon the country's banking practice and also upon busi-ness opinion; and the voice of the association as a whole makes itself potently heard at the annual convention.

The general convention this year in cludes three main sessions at the Academy of Music, where President Thomas Preston, President of the Hamilton National Bank of Chattanooga, will make the opening address.

Meetings of the divisional groups, whose work has of recent years been becoming increasingly important, will be held at the Hotel Bellevue-Stratford. The scope and importance of the interests with which they deal are evident from the standing of the speakers before them.

The detailed program follows:

FIRST SESSION, GENERAL CONVEN-

Academy of Music, Tuesday, Oct. 2. 9:45 A. M. Orchestral concert. 10:30 A. M. Call to order, President Thomas R. Preston, President Hamil-ton National Bank, Chattanooga, Tenn. Invocation.
Address of the President.

Address of the President.

Report, official acts and proceedings of
Executive Council.

Address, "The Strength of Democracy,"
Edwin A. Alderman, President University of Virginia, Charlottesville, Va.

Appointment of Resolutions Committee. ommunications Announcements

SECOND SESSION, GENERAL CON-

Academy of Music, Wednesday, Oct. 3. 9:45 A.M. Orchestral concert. 10:30 A. M. Call to order, President Preston.

Invocation.

Address by Roy A. Young, Governor Federal Reserve Board.

Report of Nominating Committee and

election of officers. Report of Resolutions Committee.

mmunications. Announcements

THIRD SESSION, GENERAL CONVEN-

Academy of Music, Thursday, Oct. 4. 9:45 A. M. Orchestral concert. 10:30 A. M. Call to order, President Preston.

Invocation.

Address by H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis.

Unfinished business.

New business.

New business. Installation of officers. Announcements.

The divisional and sectional meetings will be held as follows:

CLEARINGHOUSE SECTION:

Ball Room, Bellevue-Stratford Hotel, Monday, Oct. 1. 9:30 A. M. Call to order, President O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia. Address of the President.

Address of the President.
Appointment of committees.
"Dynamic Banking," L. T. McFadden,
Chairman Committee on Banking and
Currency, House of Representatives,
Washington, D. C.
"The Transformation of Banking,"
Haynes McFadden, Secretary Georgia

Bankers' Association, Atlanta, Ga. Bankers' Association, Atlanta, Ga.
Forum, brief discussion of problems of special interest to clearinghouse banks; leaders of discussions limited to ten minutes each.
"Interest Rates on Deposits," A. J. Veigel, President National Association of Supervisors of State Banks, St. Paul, Minn.

Faul, Minn.

Fexperiences of a Regional Clearinghouse," Dan V. Stephens, President
Fremont State Bank, Fremont, Neb.
Standard Report Forms From Bank
Presidents to Their Directors," L. A.
Andrew, Bank Commissioner, Des

New business. Reports of committees.

Election and installation of officers.

SAVINGS BANK DIVISION:

Ball Room, Bellevue-Stratford Hotel, Monday, Oct. 1. 2:30 P. M. Call to order, President George L. Woodward, Treasurer South Norwalk Savings Bank, South Nor-Address of the President.

Address of the President.
Appointment of committees.
Address, "Answering Administrative
Problems," Harold J. Stonier, Educational Director American Institute of
Banking, New York.
"The Taxation of Banks Compared
With the Taxation of Competing
Moneyed Capital," Charles H. Mylander Scoretary Ohio Repubers, Asso-

With the Taxation of Competing Moneyed Capital," Charles H. My-lander, Secretary Ohio Bankers' Asso-ciation, Columbus, Ohio. A Digest of Methods of Computing

"A Digest of Methods of Computing Interest on Savings in Use Throughout the United States," Paul A. Pflueger, Vice President United Security Bank and Trust Company, San Francisco. Unfinished business.

Report of committees. Election and installation of officers.

STATE BANK DIVISION:

Ball Room, Bellevue-Stratford Hotei, Tuesday, Oct. 2. 2:30 P. M. Call to order, President M. H. Malott, President Citizens' Bank,

H. Malott, President Citizens Abilene, Kan.
Address of the President.
Appointment of committees.
Address, "Our Unit Banking System,"
R. S. Hecht, President Hibernia Bank
and Trust Company, New Orleans, La.
"New Investment Program for a New
Economic Era," Leonard P. Ayres,
Vice President Cleveland Trust Company. Cleveland.

pany, Cleveland. Forum, brief discussion of problems of special interest to State banks; leaders of discussions limited to ten minutes

each.

"Inequality of State Bank Reserve Requirements," M. Plin Beebe, President Bank of Ipswich, Ipswich, S. D.

"Installation of Service Charges on Unprofitable Checking Accounts," Paul P. Brown, Secretary North Carolina Bankers' Association, Raleigh, N. C.

"Placing the Farmer on the Payroll," S. J. High, President People's Bank and Trust Company, Tupelo, Miss.

Unfinished business.

New business.

New business.
Reports of committees.
Election and installation of officers.

STATE SECRETARIES SECTION:

South Garden, Bellevue-Stratford Hotel, Wednesday, Oct. 3. 2:00 P. M. Call to order, President William A. Philpott Jr., Secretary Texas Bankers' Association, Dallas,

A Few Rambling Remarks From the Disjointed President," President Phil-

pott.
Appointment of committees.
Note: The section studies banking and association problems through committees whose reports are made the basis of this program, each subject to be introduced by the committee chairman and followed by general discussion.
"Better Banking Methods," H. G. Huddlestin, Secretary Tennessee Bankers,"

dleston, Secretary Tennessee Bankers

Association.

"County Organization and Credit Bu-reaus," Haynes McFadden, Secretary Georgia Bankers' Association.

"Bank Operation Costs and Income," Paul P. Brown, Secretary North Caro-lina Bankers' Association.

Sorte and National Bank Taxation,"
F. P. Fellows, Secretary Minnesota
Bankers' Association.
'Bank Banditry," Eugene P. Gum, Secretary Oklahoma Bankers' Associa-

tion.

"Public Banking Education," C. F.
Zimmerman, Secretary Pennsylvania
Bankers' Association.

"The Section's Business." General dis-

cussion. Unfinished business.

New business. Reports of committees.

Election and installation of officers.

NATIONAL BANK DIVISION:

NATIONAL BANK DIVISION:

Ball Room, Bellevue-Stratford Hotel,
Wednesday, Oct. 3.

2:30 P. M. Call to order, President E.
A. Onthank, President Safety Fund
National Bank, Fitchburg, Mass.
Address of President.
Appointment of committees.
Address by J. W. McIntosh, Comptroller
of the Currency, Washington, D. C.

"State Taxation of National Banks,"
Philip Nichols, Tax Counsel Massachusetts National Bank Association. Bos-

National Bank Association, Bos

ton.
The Productive Bank Credit Department," Alexander Wall, Secretary and Treasurer Robert Morris Association, Lansdowne, Pa.

Infinished business Reports of committees.
Election and installation of officers,
Meeting of Executive Committee atclose of session.

TRUST COMPANY DIVISION:

Ball Room, Bellevue-Stratford Hote!, Wednesday, Oct. 3.
8:30 P. M. Call to order, President Walter S. McLucas, Chairman of Board, Commerce Trust Company, Kansas City, Mo.
Address of the President.
Appointment of committees.
Welcoming address, William P. Gest, Chairman of Board, Fidelity-Philadelphia Trust Company, Philadelphia Trust Company, Philadelphia Trust Company, Philadelphia Trust Company, Philadelphia Clarifying Trust Functions in the Public Mind," Frank C. Mortimer, Vice President Citizens' National Trust and Savings Bank, Los Angeles.
"Modern Tendencies in Wills," Gilbert T. Stephenson, Vice President Wachovia Bank and Trust Company, Raleigh, N. C.
Open forum, current fiduciary topics.

Open forum, current fiduciary topics. Unfinished business.

Onrinished business.

New business.

Reports of committees.

Election and installation of officers.

Meeting of Executive Committee at close of session.

#### The Week's Foreign Economic Development From an American Point of View

Continued from Preceding Page

solini has definitely decided to submit to the Italian Parliament within the very near future a bill which provides for recognition of the Fascist Grand Council as a part of the constitutional fabric: defining its composition and At present the Council is nominally only an organ of the Fascist

What that composition is to be, the dispatches do not make perfectly clear. My understanding, however, is that the Council would continue to be composed of the Presidents of the Senate and Chamber, the Ministers and the chief functionaries of the Fascist Party, all. with the possible exception of the first two, creatures of the Premier. I understand, also, that it would (as enacted for the Council in its present status)
make up the list of Fascist candidates for Parliament (in other words, determine the personnel of Parliament), and that it must be consulted on all State matters of "constitutional character, whether domestic or international, though it does not appear that the Government would be obligated to follow its advice.

But, according to our information, a still more important function is proposed; namely, that the Council should upon the death of a Dictator (euphemistically styled "Premier") elect his successor. No doubt the Duce "lifted" idea from the College of Cardinals, but those who find further close resemblances between the College and the new Council seem to me to carry it fantastically. Brusque changes in the College of Cardinals would be out of the question, but a new Dictator, as the prime condition of holding his power, would be constrained to make extensive use of his prerogative of appointment with a to insuring the complaisance of the Council. What a prospect of intrigue and turbulence is thus opened up! conception seems to this writer gro-tesquely stupid. The Duce will be well advised to make a closer study of his model. Machiavelli, in whose works he will find no warrant for any such evolu-

The bill is said to provide tha! meetings of the Grand Council shall be secret. Elections to a new Parliament are to

be held on March 24 next, and the new Parliament of so singular a mode of se-lection will assemble on April 21, the (suppositious) anniversary of the founding of Rome.

#### The Fisc

For the first two months (July and August) of the current Italian fiscal year the Italian budget showed a deficit of 36,000,000 lire (about \$1,882,800) revbeing 2,917,000,000 lire, expenditure 2,953,000,000. The authorities ascribe the deficit to merely transitory conditions and expect a surplus at the next balancing. The general fiscal condition is satisfactory. In August circulation (which totaled 17,140,000,000 lire on August 31) decreased by 254,000,000 lire. There is abundance of cash on hand in the Treasury. On the other hand, the public debt was increased by 229,000,000 lire in August, its total now being 84 .-611,000,000 lire.

#### POLAND

THE fiscal and financial rehabilitation of Poland proceeds vigorously, as appears from the following extract from the third quarterly report rendered by Charles S. Dewey, financial adviser to the Polish Government and member of the Council of the Bank of Poland:

Summing up the favorable items of the general situation, Mr. Dewey notes that the budget is balanced, the currency is stable, the crops are good, industry is

gradually expanding. On the unfavorable side the most conspicuous item is the foreign trade balance. This, says Mr. Dewey, is "disturbing but by no means critical." He points out corrective methods toward achievement of a favorable balance. For example, Poland imports large quantities of hides and half-finished leathers, yet she has cattle in sufficient number to produce all the leather she requires; improve ment of the tanning industry being "indicated." The textile industry, with its so notable history, is not doing as well as it should; many spindles are idle, while there is considerable importation of textiles: the industry can and should buck

up. Mr. Dewey finds development on cooperative lines to be proceeding saluta-

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#### The Week's Foreign Economic Developments From an American Point of View

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\$461,000,000 (only \$32,000,000, however, internal). Despite the capital shortage in industry and agriculture, he advises very great cautiousness in the matter of loans.

At the end of May there were 116,000 jobless workers in Poland. The June balance of foreign trade was unfavorable by the equivalent of about \$10,000,000; the balance January-June of this year

was unfavorable by about \$62,000,000, exports totaling about \$133,000,000. The zloty has stood steady at 8.9 to the dollar since last November.

# THE JAPANESE POPULATION PROBLEM

ATTENTION is invited to an article in the July Geographical Review by Dr. John E. Orchard of the School of Business, Columbia University, dealing with Japan's population problem.

A satisfactory solution (or solutions) must be found for that problem if Japan is not to sink into desperate misery through lowering of the standard of living. The population increase is upward of 800,000 yearly despite a heavy mortality rate. Almost all the cultivable land in Japan proper is being cultivated wellnigh to the elastic limit of intensive husbandry. The mighty effort of industrialization has succeeded in absorbing only about 10 per cent. of the population, and Japan's industrial future is clouded (whence the incredible delicacy of the problem of Japanese policy anent China). The great increase of the population

since the '50s of the last century is largely due to adoption and sanctification by the authorities of the Teutonic cannonfodder dogma, fortified by a lingering Confucian tradition.

The three most obvious solutions are emigration, birth control and industrialization.

The experience of Great Britain considered, far-sighted statesmanship may well regard dubiously a policy of thorough-paced industrialization. Fundamental changes of social (including religious) attitude are possible in compart

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# Use of Life Insurance Trusts Spreading Widely

By ARTHUR RICHMOND MARSH.



tively brief period of seven or eight years past what is commonly known as the "life insurance trust" has achieved an important place both in the business of Amer-

ican life insurance companies and in the financial and economic fabric of the country. As originally conceived, the life insurance trust was a method of preventing—or, at least, of lessening the only too frequent dissipation of estates created through life insurance, in consequence of the financial inexperience or incompetence of the beneficiaries.

It was long ago perceived by thoughtful students of life insurance and its rice to society that this wastage constitutes one of the most serious defects in the system, naturally reducing the nefits which it is designed to provide but also for the community at large. The problem thus presented was rendered the more pressing by the gradual reliable or less mulation of more statistical information with regard to the estates left by decedents in the United States, the nature or source of such estates and their history in the hands of se who inherit them

#### Most Life Insurance Estates Consumed In Seven Years

This statistical information, though very far from complete, ar obviously subject to important qualifications, seems to indicate roughly that no far from 80 per cent. of the net total of estates left by persons dying in the United States in a given year is derived from the proceeds of life insurance, and also that almost 90 per cent. of all life insurance estates of \$5,000 or over are entirely consumed within a period of no more than seven years. In view of apparently well authenticated facts of experience, so discouraging in their implications, it was natural that many minds should seek to discover means of assuring greater permanence for the estates built up by the thrift of life insurance policy holders, and at the s time of rendering it more certain that the real purposes and hopes of the policy holders in respect of their bene-ficiaries should be adequately fulfilled. To this end the life insurance companie themselves years ago introduced various forms of payment of policy proceed other than lump sum settlements e. g. payment in instalments over a term of ars, payment in annuities during the life of the beneficiary, &c.

These devices, however, have found only a comparatively limited acceptance on the part of the insuring public, largely perhaps because of the relative inelasticity of the policy contracts which the companies are compelled by law to make. Hence it still remains true, according to the best information available, that fully 90 per cent. of the proceeds of all life insurance policies maturing in the United States are paid out by the companies in the form of lump sum settlements, and hence are exposed to the wastage described above.

#### Bringing in the Trust Companies

The genesis of the life insurance trust is attributable to the perception by cer-tain constructive life insurance leaders soon after the war that the conservation and wise administration of estates differs functionally from the creation of estates effectuated through life insurance; and that the country is well equipped with institutions particularly designed and empowered by law to exercise the forme function, namely, the trust companies and the trust departments of the larger banks. These facts once perceived, it easily fol-lowed that the field was open for fruitful cooperation between the life insurance companies and the trust companies (or trust departments of commercial bank in the creating of estates which should not vanish into thin air in seven years or less, but should adequately fulfill the purposes of their creation, being administered to that end alone, according to the rules of the best financial experience.

In pursuance of this idea a progra uickly worked out under which the life insurance policy holder having view certain objects consonant with the state of his affairs or the probable posipendents after tion and needs of his de his death, could use his life insurance for the creation of an estate to be held in trust by a trust company until these specific objects were carried out. Almo soon as this innovation was tried, it became clear that it had very important antages apart from the s of the life insurance proceeds from dissipation through the ignorance or improvidence of beneficiaries. For one thing, trust companies are permitted by law to exercise administrative functions which are incompatible with the necessary life insurance contracts with their specific designation of beneficiaries. times of payment and the like. Consequently, the creator of a life insurance trust can provide for alternative or dis cretionary uses of the estate which are quite out of the question under the terms of any life insurance policy permitted by

#### Use of Life Insurance Trust Spreads Rapidly

How rapidly the use of the life insurance trust is spreading in this country is clearly evidenced by the fact that manyaps, indeed, a majority — of the larger trust companies and commercial ks with trust departments in New York and other financial centres have already found it expedient to establish special life insurance trust departments or divisions, prepared both to give competent advice to intending creators of such trusts and also to administer the trusts when created. The life insurance companies on their part are increasingly instructing their agents with regard to benefits afforded by the syst are energetically cooperating with the trust companies in the development of a business which is mutually advantageous.

In fact, a movement is now under way for the undertaking of a joint work of education designed to diffuse practical knowledge of life insurance trust meth ods and plans of operation among the general body of life insurance agents and trust company officials. This move-ment has already resulted in the organization in New York of a course of instruction on the subject, to be carried on under the direction of a joint commit tee of bankers, life underwriters and authorities on insurance economics. New York's example has started a similar plan in Philadelphia, and may well be adopted in other insurance centres of the country. It would seem, therefore, that the belief is widely held in both life insurance and trust company circles that the financial and economic importance of life insurance trust will increas very rapidly in the years to come

#### The "Funded" and "Unfunded" Types.

Inasmuch as the life insurance trust, by reason of its comparative novelty, is still unfamiliar to many persons even in business and financial circles, a brief statement is perhaps in order here with regard to the manner in which it is created, on the one hand, and the uses to which it may be put as well as the advantages it affords, on the other.

The fundamental theory of the life insurance trust is that an estate shall be created through life insurance which be administered by a trust company or other similar fiduciary in accordance with the specific provisions of a trust agreement made by the creator of the estate. It may be remarked here that two methods of creating the trust estate are available, that of the "funded trust" and that of the "unfunded trust."
Under the "funded trust" method either a block of securities or cash is at the outset deposited with the trust company for investment and management und the trust agreement, which provides that the income derived from the securities or invested cash shall be used during the life of the insured for the payment of premiums on as much life insurance as is possible, and that upon the death of the insured the securities and the insurance together shall form the trust estate.

When the second and more usual method is employed the insured pays the premiums out of his current income, but names the trust company as the beneficiary of his policy or policies under a trust agreement providing for the management and disposition of the proceeds. In this case the duties of the trust company begin only when the policies mature (through the death of the insured or otherwise) and the proceeds are paid over to the company. By whichever of these methods the estate is created, however, the essential end is achieved that the estate is fully conserved until the purposes of the insured are completely

# Great Flexibility of Insurance Trusts Adapts Them to All Purposes

Owing to the great flexibility of trust agreements, as contrasted with the comparative inflexibility of life insurance policies, the purposes of the insured may have a very wide range in a life insurance trust. He may provide as he pleases (within the limits set by the size of the estate he creates) for the support of his widow, for the maintenance and education of his children, for the supplying of his children with capital to go into business, for the pensioning of relatives and friends, for the support for longer or shorter terms of charitable and educational institutions, and for numerous other similar objects.

He may create his life insurance trust for the purpose of providing liquid resources to meet the taxes and costs of administration of his general estate, thereby saving his executors from the necessity of sacrificing securities or other property at less than its intrinsic value. If he is a member of a partnership or a stockholder in a close corporation, he may provide in his trust agreement that when he dies the proceeds of his life insurance shall be used to keep the capital of his business intact or to retire the stock he holds without disrupting the corporation.

These are but a few of the ways in which the life insurance trust can be employed to prevent death from resulting in irreparable damage to the dearest interests of the insured or to make it certain that those dependent upon him will derive the maximum benefit from the estate he has been able to accumulate. As knowledge of all this becomes more widely diffused there can be little doubt that the present expectation of the life insurance and trust companies with respect to the future of the life insurance trust will be amply borne out by the development of the business.

# The Week's Foreign Economic Development From an American Point of View

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rily. He shows the total of the Polish public debts, external and internal, to be atively brief space in this our modern world, and birth control may well have important place ere long in Japan in de spite, belike, of official opposition; but expectation of relief through this channel should be discreetly limited. There

remains emigration as the chief immedi-

ate hope.

Are there adequate opportunities for emigration? There are. But the open doors offered by the American countries south of the United States have not altered to the United St lured Japanese in considerable numbers; nor is the likelihood strong that they will. There remains, then, to be considered, in chief. Manchuria. On a certain condi-

tion (a very important one, to be examined in a later paper), Manchuria (area about 364,000 square miles, population about 26,000,000) could proper management be made gradually absorb Japan's present population surplus and increments for many years ahead; besides that such an evolution would, one might expect, very considerably justify and promote industrial development in Japan. But even less than British statesmanship has Japanese statesmanship proved capable of stimulating the emigration indicated by the national exigencies. Late reports, how-

A YOUNG MARRIED MAN'S QUESTION

A YOUNG MARRIED MAN'S QUESTION
"Outside of \$20,000 life insurance, I have
no property of any kind. My insurance
takes about all the money I can spare.
Granted that I should have more, it's a
fact I'm dealing with, not a theory.
Wouldn't you advise me to carry only
\$10,000 insurance, and use the \$200, thus
anved annually, in building at least a
small cash estate?"

A SALARIED HOME OWNER'S QUESTION

"I have been thinking of getting more life insurance. How much shoud I carry on a salary of \$5,250 a year? I have a wife, and two children under ten. I have \$24,000 life insurance, and nearly \$5,000 in good securities."

A YOUNG MARRIED WOMAN'S QUESTION

"My husband wants to trustee his life in-surance policies amounting to \$40,000. This would give me only about \$2,000 a year income. Don't you think it would be much better for him to trustee half of it, and leave me the other half to handle per-sonally?"

A YOUNG BUSINESS MAN'S QUESTION

"Isn't there some way of combining life insurance and other savings in a single estate building plan? I have \$30,000 ordinary life insurance, on which the annual premium is \$381.60. In addition to carrying this life insurance I can save at least \$70 a month."

ever, signify that at last Tokio is busking itself energetically to this task; that the stream of emigrants to Manchuria "swellin' wisibly," and that order is being zealously taken toward their establishment. At the same time we hear that has definitely been ascertained that efficient rice-culture is practicable in the Northern Manchurian provinces on a scale far greater than had of old been thought possible. Fact of tremendous importance!

#### CHILE'S FOREIGN TRADE

THE American Trust Review of the Pacific furnishes interesting statistics as to the foreign commerce of

Our exports to Chile, steadily increasing, constitute about 13 per cent, of our exports to South America, and exceed

those to Chile from any other country.

Among South American country countries Chile is practically tied with Colombia, and follows Argentina and Brazil, in respect of the value of purchases from us.

Our investment in Chile (about \$440, 000,000) exceeds the total of our investment in all other South American countries. Of this \$440,000,000 some \$270 .-000,000 is invested in mines, and \$100,000,000 by way of loans. In 1900 our investment in Chile was only \$19,000,-000; it is now nearly equal to the British

#### Export Balance Substantial

The apparent annual value of Chile's total foreign trade has increased from 296,000,000 in 1900 to a present one billion gold pesos. After allowing for price inflation, the increase is seen to be still very great. The population increase during the period was from 3,000,000 to 4,000,000.

To go a little into detail. Between 1913 and 1925 Chilean yearly copper ingot shipments increased from 42,000,000 pounds to 380,000,000, and her iron ore export increased 800 per cent. The present volume of nitrate shipments, however, is only about equal to the pre-war

Chile maintains a considerable favorable balance of foreign trade, and this is necessary in order to pay interest on foreign borrowings and dividends on foreign investments. The chief items of Chilean export are nitrate of soda, copper, iodine, wheat, raw wool, borate of lime, skins and hides. In 1925 nitrate of soda and copper accounted for 69 per cent. of the value of the exports.

The most important import items are cotton piece goods, sugar, railway and mining equipment, machinery and tools in general, jute sacks and fuel (coal and oil, the latter increasingly at the expense of the former).

#### Chile a Poor Machinery Market

The Chilean farmer is poor and unenterprising, and so the Chilean market for agricultural machinery is not promising. That for industrial machinery in general (i. e., aside from mines and railways) is small but growing. Chile boasts only a few automobiles, and those mostly of the cheap or medium prices. There is a dearth of good roads, gasoline is high and the purchasing power of the mass of the people is low.

Great Britain supplies about half of Chile's textile imports, Germany, the United States and France contending for second place. Chile does not manufacture textiles of the finer grades. Jute sacks come from the British Empire,

sugar from Peru. Chile is unfortunate in her dearth of coal and oil. As intimated above, oil is driving out coal. Between 1913 and 1925 crude oil imports doubled and import of gasoline increased tenfold.

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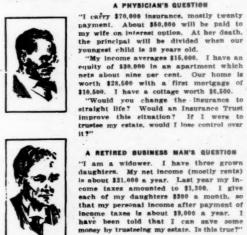
District Representatives:

"I am a widower. I have three grown daughters. My net income (mostly ronts) is about \$21,000 a year. Last year my income taxes amounted to \$1,300. I give each of my daughters \$300 a month, so that my personal income after payment of income taxes is about \$9,000 a year. I have been told that I can save some money by trusteeing my estate. Is this true?"

# A CORPORATION LAWYER'S QUESTION

"We are engaged in working out for one of our clients (a close corporation) an ar-rangement for keeping ownership within the present shareholding personnel. "The respective share values of the senior stockholders are forty, twenty-five

and twenty per cent; three junior stock-holders own the remainder.



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# The Trend of Consumption in the United States:

# AN 20 pre-tity of ction Star base

N an article in THE
ANNALIST of March
20 last, the writer
presented a new quantity index of the trend
of economic consumption in the United
States. This was
based on the Censuses
taken since 1859, with

of Manufactures taken since 1859, with supplementary estimates for the years 1926 and 1927.

Since manufactured goods account for something like three-quarters of the consumption of tangible commodities, the main trend shown by an index is much the same whether other items are added to the basic data or not. Still, if the changes in the trend and the conditions underlying them are to be satisfactorily explained, the base figures should represent as strictly as possible the real volume of such consumption. The totals of the Censuses of Manufactures, however, exclude not only goods bought by consumers in their crude state, but also, of course, certain economic services, of electric lighting is a cardinal example. Services of this sort have of recent years much affected the trend of consumption in the departments to which they belong. On the other hand, the is totals include the value not merely of manufactured goods ready for con-sumers' use, but of manufactured instruments of production-machinery, tools, and so on.

The present article will explain how the index already published may be modified with a view to correcting these faults. In articles to follow, the trend of the corrected index will be analyzed and the conditions that explain its variations will be discussed.

#### Adjustment of Census Figures to Show Value of Goods for Immediate Use

The first of the tables accompanying this article shows how the totals of the Censuses of Manufactures have been adjusted to get at values of goods manufactured for the immediate use of con-The previous article explained the need of substantial deductions to get rid of the duplications in the Census totals that result from counting the finished product of one industry as the raw material of another-as in the case, for instance, of the leather used by shoe manufacturers. These deductions are made in the second and third columns of Table I. In the aggregate they are extensive, since they reduce the Census to-tals by from 20 to 30 per cent. This percentage, moreover, has tended to increase of late years, so that the corrected figures show a less rapid rate of growth than the census totals

In the fourth and fifth columns of Table I the values of manufactured goods thus corrected for duplication are separated into consumers' and producers' goods—understanding by the latter all such things as naturally group themselves under plant, equipment, machinery, tools or implements. The present study is directly concerned with consumers' goods alone; but as a comparison of the two trends is of interest, an index for producers' goods is shown in Table II.

Manufactures as defined for census purposes include many things—such as packing house products, illuminating gas and road surfacing materials—to which the term "manufactures" is not customarily applied. The physical or tangible goods that the Census does not

Index for Consumer Goods

By JOHN R. ARNOLD

cover fall chiefly into two classes. The first consists of foodstuffs purchased by consumers in their raw state or, in some instances, produced on farms rather than in manufacturing establishments. It includes large items of butter, cheese and meat, all milk, eggs, fruits, vegetables and fish not canned and all nuts except peanuts. The second class consists of fuels and includes firewood, coal and natural gas.

#### Effect of Figures for Raw Foodstuffs and Fuels in Enlarging Index Base

Figures covering these two classes of commodities appear in the second and third columns of Table III. The effect consumption that began at the close of the war came to an end in 1923. Of the years since then 1926 alone shows an index number higher than 1923; and both this increase and the smaller offsetting declines in 1924, 1925 and 1927 were comparatively small and of a cyclical and temporary nature. Both the culmination of the post-war upward spurt, therefore, and the absence of any decided trend during the years since 1923 are best brought out by the figures for the latter year and for an average of the years 1925, 1926 and 1927 that appear in the present tables.

The emission of figures for 1914 makes it necessary to select a new base year for picked for inclusion in the data for our index solely because there happen to be statistics relating to them. The reason lies rather in the extent to which the demand for certain of these services has supplanted a demand for certain classes of tangible goods, or visa versa. The omission of the value of services of this kind would, of course, affect the trend of the whole volume of consumption in the departments concerned.

departments of consumption to which these remarks particularly apply are those of lighting and of transporta-The electric lighting of dwellings and streets must be included in the data for our index, for without it any figures that might be used would fail ludicrously to represent the situation. In the department of transportation we have to consider the competition of the services rendered today by motor vehicles with those rendered for a much longer time by other The proportions of the total values of these various kinds of transportation that are represented by the cost, respectively, of the instruments of production, of the supplies and accessories and of the supplementary services involved, vary greatly. In some instances, too, the supplementary services are paid for by the consumer independently or are represented by work that he does for himself. Because of the obstacles to a fair comparison it has seemed best that our data for this department of consumption should repre-sent as nearly as possible the total values of the services finally rendered and not merely the values of the tangible commodities used.

The added figures for lighting and transportation appear in the fourth and fifth columns of Table III. The mode of arriving at them will be more fully explained in later articles.

The one remaining addition to the data for the index (in the sixth column of Table III) represents the value of residential building. This addition, however, is made for somewhat different reasons. The main trend on this particular branch of consumption would be about as well shown by figures for the brick, lumber, steel and other tangible materials used in the construction of dwellings. But there is no way of distinguishing these items of building materials from those employed in other classes of constructionsuch as factories and office buildingsexcept by the use of the reported values of the finished work. It has seemed simpler, therefore, to substitute the latter values outright.

# Table I—Manufactured Consumers' and Producers' Goods (Millions of dollars) Value of

	Value of	Deductions	Manufac-		Value of
Census	All	fer	tured		Manufac-
	Manufac-	Duplicated	Goods	Value of	tured
Years	tured	Cost of	Finished	Producers'	Consumers'
(1)	Goods.	Materials.	For Use.	Goods.	Goods.
1870	3,190	794	2,396	344	2,052
1880	5,073	1,173	3,900	644	3,256
1890	8,394	1,892	6,502	1,284	5,218
1900		2,416	8,991	2,416	6,575
1910	20,672	5,309	15,363	3,700	11,663
1920	61,737	18,550	43,187	11,637	31,550
1923		18.690	41,568	10,455	31,113
Average, 1925	-7		42,785	11,549	31,236
The Cone	mean of Manufa	ctures Agricul	ture and Min	ing are usually	r cited as

'The Censuses of Manufactures, Agriculture and Mining are usually cited as of 1869, 1879, &c.; but the data really relate to various parts both of these years and of the following ones. The dates 1870, 1880, &c., are used here for convenience. The last item in each column of the table is an average of the Census data for 1925, as far as available, with estimates made by the writer for 1928 and 1927.

of these items in increasing the volume of goods to be used as a basis for the present index is considerable. The item of unmanufactured foodstuffs in particular ran, in the earlier part of the period we are studying, to more than half of the whole consumption of food and to more than a quarter of the whole volume of tangible consumers' goods. Even today this item accounts for above 40 per cent. of the foodstuffs and above 15 per cent. of the total volume.

These figures for unmanufactured

ference which year is used; but when an index covers so long a period as this there is something to be said for putting the base year as near the middle as possible. The result is probably to help the eye a little to grasp the meaning of the index numbers. In all the present index series, therefore, the year 1900 has been made to equal 100.

The other additions to the basic data

the index. Technically it makes no dif-

The other additions to the basic data for our index that appear in Table III consist partly, for a reason already sug-

#### Table II-An Index of Producers' Goods

Census Years.*	Domestic Output	spond- ing Imports	spond- ing Exports, Millions	able for	index of Value.	Index of Prices.	Index of Quantity.	Average Annual Increase (Per Cent).
1870 1880 1890 1900 1910 1920 1923 Average, 1925-7 *See footnot		38 60 48 26 61 23 47 49 le I.	34 22 64 204 256 1,162 884 950	348 682 1,268 2,238 3,505 10,498 9,618 10,648	15.5 30.5 56.7 100.0 156.7 469.1 429.8 475.8	180.0 127.8 103.9 100.0 114.9 197.8 178.0 162.8	8.6 23.9 54.6 100.0 136.4 237.2 241.5 292.3	10.76 8.61 6.24 3.15 5.69 0.45 1.93

foodstuffs and for fuels are drawn chiefly from the Census of Agriculture and Mining; and it is primarily because no such censuses were taken between 1900 and 1910 or between 1910 and 1920 that the index numbers for 1904 and 1914 that appeared in the previous article have been dropped from the present tables. For the years since 1920 so much supplementary statistical material is available that the infrequency of these censuses is of less consequence. The changes in the recent years for which index numbers are now shown have been made for other reasons.

The figures of the Census of Manufactures of 1921 were plainly too much affected by the post-war slump to throw any light on the main trend of consumption. A study of the data for the years since 1921, on the other hand, make it clear that the sharp upward spurt in

gested, of intangible economic services and not of tangible or physical goods. By economic services we mean the things for which we pay the cobbler, the doctor, the street railway company or the Fire or Police Department, as distinguished from those for which we pay the grocer, the furnishing store or the newsdealer. They represent, roughly, the value of labor not included in the prices received for goods by the producers. Such labor is paid for either by being included in the difference between producers' prices and retail prices or by the consumer independently.

# Some Economic Services Quitted

The present index does not try to cover all economic services, but only a few selected items. This is mainly because of the scantiness of the statistics available. But a few such services have not been

# Reasons for Dominance of Tangible Goods —Status of Some Services Disputed

There are sufficient reasons for limiting the present study so largely to tangigoods, and for excluding from the data for our index so great a proportion of the volume of economic services. But it would be misleading to go on without calling emphatic attention to the substantial proportion of the whole volume of consumption that the services thus omitted represent. There is, indeed, a dispute as to whether the term "eco-nomic services," if strictly used, should include those rendered by freight trans-portation agencies, by wholesale and retail merchants, and by brokers, advertising men and financiers of instalment sales, in distributing goods from the farm, the factory and the mine to the consumer. There are reasons, certainly, for looking on these distributive services, which run to a great volume, in

a light somewhat different from those, for example, of repairing artisans, or of professional men, or of purveyors of amusements. But in any case their value is additional to that of the items assembled in Table III as a basis for our index; for nearly all the latter repre producers' and not wholesale or retail

Just how great an addition to the value of tangible consumers' goods at pro-ducers' prices should be made to cover these distributive services has been matter of argument. To the best of the writer's knowledge, however, no reasonable method of calculation has put it at less than half again as much as the producers' values. That is, of each dollar put by the consumer into the purchase of tangible goods about 60 cents goes for distribution as against 40 cents for production.

The final totals of the items assembled asis for our index, as they appear in the last column of Table III, have run of recent years about 43 billions of dol-Deducting about two billions of

billions. The services rendered by our various strata of Government agencies come to eight or nine billions and those of public utilities to four or five billions re; and to these have to be added the value of the services of at least six milservices about 20 per cent; and the two

sorts together more than 67 per cent.

The fact is that the industrial revolution of the eighteenth and nineteenth centuries, with the resulting concentration of so much capital and economic enproduction or use of goods that can be en and touched.

The remaining steps in the construc-tion of our index for consumers' goods, which appear in the successive columns of Table IV, are largely mechanical and

		Foodstuffs		(Millions	lex of Tangib of dollars)				
Census Years (1)	Manufac- tured Consumers' Goods.	Consumed Without Manufac- turing.	Fuel for Heating and Cooking.	Household and Street Lighting.	Passenger Transportation.	Dwellings Built.	Total.	Deductions for Duplication.	Net Total as Basis fo Consumers Goods Inde
70 180	2,052 3,256 5,218	932 1,169 1,894	117 104 156	56 60 83	287 303 497	429 391 706 721 1,289	3,873 5,283 8,554	348 398 867	3,5 4,8 7,6 9,3 16,9
00 10 20	6,575 11,663 31,550 31,113	1,894 2,020 3,783 8,062 7,102	156 216 484 963 1,160	83 120 154 266 369 658	699 1,331 3,405 4,904	721 1,289 1,159 2,326	3,873 5,283 8,554 10,351 18,704 45,405 46,974 48,991	967 972 1,802 4,916 5,440 5,865	40,48
verage,	1925-7.31,236 ootnote to Table	6,612	1,197	658	6,127	3,160	48,991	5,865	41,5

lion artisans, tradesmen, professional men, and suppliers of amusement and recreation.

#### Annual Consumption \$126 Billion

The summing up of these figures puts the present annual consumption of com-

terprise in manufacturing, gave a bias to the opinions of economists with respect to the significance of physical goods and of services. The older school insisted that no activity not resulting in an output of physical goods could be termed "productive"-and John Stuart

in great part explain themselves. adjustments for the effect of foreign trade in the second, third and fourth columns, while by no means large, have some effect on the trend of the index numbers: for our imports of consumers' goods were relatively heavier earlier years of the period of which we are studying than they have been more recently. The figures show a balance of imports for every year, however, except 1920. Our total exports have, ever since the eighteen-seventies, been greater than our total imports. But exports have consisted disproportionately of manufacturers' raw materials and of producers' goods; while imports have been heavily weighted with such things for immediate use as coffee, tea, condiments, tropical fruits and miscellaneous luxuries.

The price index used in the sixth and venth columns of Table IV to convert the index for value to a basis of quantity is a special one. It represents a eighting of most of the group indexes of the Bureau of Labor Statistics, supplemented by new series for fuel, lighting and transportation.

			Table I	V—An Inde	x of Co	onsumers'	Goods			Average	Average Annual Increase
Census	Pro- duction.	Corresponding Imports. Millions	Corre- sponding Exports of Dollars	Available for Home Consumption,	Index of Value.	Index of Prices.	Index of Quantity.	Index of Pop- ulation,	Index of Quantity Per Capita.	Annual Increase (Per Cent).	Per Capita (Per Cent).
	3,525 4,885 7,687 9,379 16,902 40,489	273 243 393 346 562 1,459 1,542 1,648	55 220 209 315 413 3,107	3,743 4,908 7,871 9,400 17,051 38,841 41,955 43,672	39.8 52.2 83.7 100.0 181.4 413.2 446.3 464.6	209.1 124.4 115.1 100.0 123.1 262.0 194.0 187.6	19.0 42.0 72.7 100.0 147.4 157.7 230.1 247.7	50.6 65.6 82.5 100.0 121.2 140.4 149.3	37.7 64.0 88.1 100.0 121.6 112.3	8.20 5.64 3.24 3.96 0.68	5.43 3.25 1.28 1.97 -0.80 6.53 0.92
1923 Average, 1925-7	41,534 43,126 able I.	1,542 1,648	1,121 1,102	41,955 43,672	446.3 464.6	194.0 187.6	230.1 247.7	149.3 156.4	154.1 158.4	7.85 1.56	6.53 0.92

this for the value of services incidentally included, we have a net total of 41 billions for the consumption of tangible goods. On this basis the value of the distributive services would be about 60 billions. To this there must be added a volume of services other than distributive which can not be put at much under 25

modities and services by the people of the United States, with no important omission except the rent of the land on which their dwellings are built, at 126 billions of dollars. Of this the tangible goods at producers' values represent not quite 33 per cent; the distributing services nearly 48 per cent; other Mill even felt called on to explain that this was not meant to imply a stigma on the "unproductive" members of the professions. The economic theory of today is more reasonable; but to the average writer on business topics the "state of trade" or the "trend of consumption" is still apt to mean little more than the

## GOLD MOVEMENTS AND THE AUTUMN MONEY MARKET\*

By BENJAMIN M. ANDERSON, Jr nomist, Chase National Bank, New York



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HE fairly widespread expectation that gold vements during the Autumn are going to relieve the tension in the American money market does not seem to me to be justified. A little gold has been

engaged for import from England and more may be engaged before this speech is published, but the consensus of opinion in the exchange market seems to be that England is the only country likely to send us any gold, and that England is unlikely to send us very much during the current year. It is further to be observed that what might be a good deal of gold for England to send would not be very much for us to receive; that is to say, that moderate exports of gold might tighten the English money market pretty sharply without relaxing our oney market appreciably.

rates of England, The exchange France and Italy have all been hovering in the neighborhood of the gold export point recently. France and Italy, however, are regarded as very unlikely to send us any gold. France is in posses-sion of immense holdings of dollar exchange and would have every reason for

selling dollars rather than exporting gold, in protecting the international position of the franc. Italy has arranged international credits for precisely this same purpose and will be adequately protected without having to export gold. Opinion in the exchange market is that it is unlikely that the Scandinavian countries, the Netherlands or Switzerland will need to send gold to the United States this year. The German Reichsbank has lately been increasing its gold holdings, taking gold in fairly large quantities from Russia and in more moderate quantities from London. Interest are high in Germany and there seems little reason to suppose that Germany will part with much gold in the near future

England alone of the important countries of Europe is in a position where gold would be expected to leave, and the possibility of gold's leaving is increased, n the face of things, by the lower rates of interest prevailing in England as compared with those of the United The British have been, more over, reluctant to raise their rates of interest, since there appears to be a wide spread opinion in England to the effect that even moderate increases in interest rates discourage business, while low rates encourage business.

None the less the exchange market seems to expect very little gold from England this Fall. In the first place the British have been accumulating gold laboriously in anticipation of the merging of the Currency notes issued by the Government with the Bank of England notes, and for this the wish to have on hand an adequate gold reserve. In the second place the export of gold from England would automatically tighten money rates in England, and the British financial authorities, understanding this quite well, may be expected to raise their rates in anticipation of the export of gold, or to use other protective measures, rather than to allow the export of gold to force them to raise their rates.

#### Effect of Gold Imports Upon the American Money Market

The import of \$25,000,000 in gold to the United States from England at the present time would have very slight effect upon the American money market, If used in building up bank reserves, it would add a trifle over 1 per cent. to the reserve balances of the member banks with the Federal Reserve Banks, which stood on Sept. 12 at \$2,349,000,000. In practice, it would probably add nothing to these reserves, since the member banks were in debt to the Federal Reserve Banks on that same date to the extent of \$1,069,000,000, and the banks which received the gold would, in all probability, use it in reducing their rediscounts at the Federal Reserve Banks. Twenty-five million dollars in gold, even ed to the reserves, would meet but a trifling part of the normal Autumn drain upon bank reserves. For one thing, the Autumn normally requires an increase in hand-to-hand currency in circulation of around \$250,000,000-this being

the difference between the average circulation in the month of July and the avercirculation for December, monthly while the difference between the low point of July and the high point of December at Christmas is decidedly greater. Twenty-five million dollars of gold imports would thus meet less than 10 per cent. of our seasonal currency expan-

The idea that we could expand credit \$250,000,000 or more on the basis of a \$25,000,000 gold import today is quite fantastic. Multiple expansion takes place only when reserves are excessive, not when reserves are deficient.

#### Effect of Gold Exports Upon the British Money Market

When, however, we view the matter from the standpoint of the British money market, the effect of the loss of \$25,-000,000 in gold is much more impressive We have no figure for the reserve balances of the Joint Stock Banks of England at the Bank of England as we for the reserve deposits of the member banks at the Federal Reserve Banks. The Bank of England classifies its deposits merely as "Public Deposits" and "Other Deposits." On Sept. 12, 1928, these figures stood: Public Deposits, £13,073,000; Other Deposits, £98,-It is known that the Joint Stock Banks' reserves carried with the Bank of England are included in the 'Other Deposits." It is not known what percentage of these "Other Deposits" they make up, though it is understood that the Bank of England has a good many other important deposits. If we

Continued on Page 495

\*Extract from an address at a luncheon of the Illinois Manufacturers Costs Asso-ciation, Sept. 25, 1928.

# Outstanding Features in the Commodities

#### The Commodity Price Level

A Review of the Week Ended Tuesday, September 25, 1928



E ANNALIST Weekly Index of Wholesale Commodity Prices is practically unchanged this week at 153.0, as compared with 153.1. the slightly revised index for last week. Interesting and sig-

icant group and individual price overents are concealed in the averaging process, however; comparison of the group averages shows that of the eight main commodity groups the farm products group was the only one

is consequently attributable solely to slackened demand, a conclusion which seems to be substantiated by the fact that prices of pork loins at wholesale declined sharply for the second week in

Prices on various selections of hides have become established at a half-cent decline, but native steers were unaffected, although tanners are said to be bidding lower for that grade with little or no business being done. A decline in hide prices at this season is unusual.

Following the upturn in raw cotton, cotton goods recovered sharply from last

# Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



TTON.-Trading on the Cotton Exchange was extremely active this week and aggressive buying operations raised prices to higher levels than have prevailed for several weeks. December sold

above 19 cents on Tuesday, Sept. 25, while most deliveries reached about the ame quotations prevailing immediately before the last Government report. On each recovery around 19 cents, which occurred last month, the market met an increased supply of contracts, and a similar situation developed on the advance this week. With a daily expanding movement of the new crop in the South as harvesting progresses, and prices up nearly \$9 a bale in less than a week, profit taking and Southern hedge selling at times furnished more contracts than buying power could absorb, so that the advance was irregular and characterized by several interruptions. The tone of the market, nevertheless, was decidedly

Various influences were mentioned with the advance from the recent low levels, including reports that the decline in the basis early in the week had brought in an active trade demand for both spot cotton and forward shipment, unfavorable crop advices, and the imable yield. This was naturally promoted by the reports of damage to cotton from the tropical storm in eastern sections of the Cotton Belt, while some advices from the Southwest have favored the smaller estimates of the Texas crop. Cold weather throughout the Cotton Belt, with temperatures below 40 degrees in Arkansas and heavy rain in portions of Georgia, Alabama and Louisiana over Sunday, also stimulated the demand for

Friday, September 28, 1928

Range of Cotton Future Prices.

Oct		De	ec	-Ja	n
High. I	OW.	High.		High.	
	7.40	17.75	17.34	17.72	17.32
	7.40	17.80	17.40	17.79	17.30
	7.31	17.69	17.28	17.64	17.25
	7.52	17.78 18.28	17.54 17.71	17.74 18.25	17.51 17.67
	8.28	18.61	18.29	18.62	18.27
	7.31	18.61	17.28	18.62	17.25
	8.20	18.98	18.20	18.92	18.16
	8.50	19.07	18.60	18.97	18.56
Sept. 2619.12 1 Sept. 26	8.55	19.09	18.58	18.98	18.52
close18.91@1	8.92	18,866	118 88	18.826	18 84
Marc		Ma		Ju	
Sept. 17. 17.65 1	7.28	High. 17.60	Low. 17.25	High. 17.47	Low. 17.15
	7.32	17.67	17.30	17.55	17.20
	7.20	17.60	17.22	17.54	17.12
	7.49	17.70	17.45	17.57	17.38
	7.67	18.20	17.63	18.07	17.55
Sept. 2218.52 1	8.24	18.51	18.21	18.45	18.10
Wk's rge.18.52 1	7.20	18.51	17.22	18.45	17.12
Sept. 2418.89 1	8.12	18.86	18.08	18.69	18.09
	8.50	18.85	18.45	18.70	18.34
Sept. 2618.90 1 Sept. 23	8.50	18.85	18.43	18.72	18.33
close 18.68@1	8.75	18.666	18.70	18 546	18 56

As a result of these developments, traders who felt fairly confident of a further increase in the crop indication

.18.68@18.75 18.66@18.70 18.54@18.56

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eptember 145.9	153.9							
	100.0	159.1	161.5	120.4	156.5	134.3	120.3	
	157.4	156.8	155.4	118.9	155.5	134.0	120.3 $125.2$	148
lovember149.9	157.4 157.2	156.8 153.7	155.4 154.0	118.9 118.4	155.5 152.0	134.0 133.9	120.3 125.2 123.9	148
lovember149.9 becember147.7	157.4	156.8	155.4	118.9	155.5	134.0	120.3 $125.2$	148
ovember 149.9 ecember 147.7 1928.	157.4 157.2 154.7	156.8 153.7 151.3	155.4 154.0 155.8	118.9 118.4 119.4	155.5 152.0 149.1	134.0 133.9 133.7	120.3 125.2 123.9 122.1	148 148 146
ovember149.9 ecember147.7 1928. anuary150.8	157.4 157.2 154.7	156.8 153.7 151.3	155.4 154.0 155.8	118.9 118.4 119.4	155.5 152.0 149.1	134.0 133.9 133.7	120.3 125.2 123.9 122.1	148 148 146
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Ovember   149.9	157.4 157.2 154.7 152.8 150.6 151.5 151.0 154.0 152.7 152.9 154.5 156.3	156.8 153.7 151.3 152.6 152.2 152.7 152.7 154.8 153.7 155.2 153.2 153.2	155.4 154.0 155.8 158.0 155.8 157.3 156.7 158.3 159.8 161.5 164.6 167.3	118.9 118.4 119.4 119.5 120.4 120.6 120.6 120.7 120.0 120.8 121.3	155.5 152.0 149.1 148.8 150.3 151.7 151.6 154.8 155.0 156.5 156.7 154.7	134.0 133.9 133.7 134.0 143.3 134.6 135.2 134.6 134.6 134.6	120.3 125.2 123.9 122.1 123.9 125.0 125.0 115.8 115.8 115.8 117.1 120.8	148 148 146 147 145 146 148 151 150 150 153
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to decline, whereas all of the others except chemicals and fuels showed moderate increases. In the farm products group, moreover, there were important advances in wheat and cotton, but these increases were more than offset by sharp reactions in live stock prices, which have recently shown pronounced strength, and by a sharp decline in

The average of all commodities for the month of September not only shows a sharp increase over the average for August but also stands at the highest level of any month since February 1926. Compared with the preceding month, the greatest increase was in the farm products group, with smaller increases appearing in food products, fuels, metals and miscellaneous commod-

A falling off in demand, together with larger receipts at principal markets, was mainly responsible for the break in cattle prices, the extent of which is not now diately reflected in the grade quoted in the accompanying table of spot price, since the best grades held up much better than the poorer grades. Receipts of hogs at Chicago last week were slightly lower than in the preceding week and were much lower than in the corresponding week last year; the sharp break in prices

week's decline, and there was an even greater increase in cotton yarn prices. Silk quotations were also higher, while rayon was unchanged and worsted yarns were slightly lower for the week.

Bituminous coal prices are unchanged, but the tendency is reported to be toward greater strength in the price structure.ture. Cool weather is undoubtedly stimulating the demand for domestic consumption, activity in consuming industries is increasing and stocks are said to be down to normal. In the week ended Sept. 15 output seems definitely to have crossed that of the corresponding period last year, and the American Metal Market reports brisk trade in the Pittsburgh

In the metal group there have been further advances in pig iron, copper and tin, and an advance in structural steel has raised the building material average. The increase in the miscellaneous group was due to higher prices for lubricating

on and spee rasse			
DAILY	SPOT PR	ICES	
*Cotton			Hogs.
Sept. 1817.65	1.60%	1.22	12.55
Sept. 1917.95	1.59%	1.21%	12.40
Sept. 2017.90	1.621/4	1.23%	12.25
Sept. 2118.45	1.67	1.23	12.05
Sept. 2218.90	1.66%	1.151/2	
Sept. 2419.05	1.66%	1.16	11.80
Sept. 2518.90	1.631/8	1.16%	11.40
*Middling, New		lo. 2 red	
York. 1No. 2 yell	low, New	York.	{Day's
average, Chicago.			
	n w	Frience	OTT

	Sept. 25, '28.	Sept. 18, '28.	Sept. 27, '27.
Wheat, No. 2 red (bu.)	\$1.631/4	\$1.60%	31.3914
Corn, No. 2 yellow (bu.)	1.16%	1.22	1.12%
Oats, No. 3 white (bu.)	.521/2	.511/2	.59
Rye, No. 2 white (bu.)	1.10%	1.041/2	1.07
Barley, malting (bu.)	.78%	.83	.94
Cattle, best heavy steers, Chicago (100 lb.).	18.40	18.50	16.00
Hogs, day's average, Chicago (100 lb.)	11.40	12.55	10.60
Cotton, middling (lb.)	.1890	.1765	.2190
Wool, fine staple territory (lb.)	1.10 @ 1.15	1.10 @ 1.15	1.10 @ 1.14
Wool, Ohio delaines, greasy basis (lb.)	.47 @ .48	.47 @ .48	.45 @ .46
Steers, choice carcass (100 lb.)	26.50 @27.50	26.50 @27.50	22.50
Hams, picnics (lb.)	.181/4	.17%	.141/4
Pork, mess (100 lb.)	33.50	33.50	33.00
Pork, bellies (lb.)	.214	.21%	.22%
Sugar, granulated (lb.)	.0540	.0540	.0610
Coffee Rio No. 7 (lb.)	.17%@ .17%	.17%0 .17%	.13%@ .13%
Coffee, Rio No. 7 (lb.)	7.93 @ 8.20	7.65 @ 7.90	8.35 @ 9.30
Lard, prime Western (100 lb.)	12.90 @13.00	13.35 @13.45	12.95 @13.05
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.80 @10.25	9.75	10.30
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.0736	.07%@ .07%	.08%@ .08%
Cotton sheeting, brown, 36-inch, 56x66, 4,000		101/8	.0074
unbranded double cuts (yd.)	.08%	.08%@ .08%	.11%@ .11
Cotton yarn, Southern two-ply warps, No.		100/46 100/4	127/209 .22
20 (lb)	.351/2@ .36	.34 @ .34%	.39 @ .40
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood	100/26 100	101 6 .01/2	.00 60 .10
weaving (lh)	1.85 @ 1.87%	1.85 @ 1.90	1.75 @ 1.77%
weaving (lb.) Silk, crack double extra, 13-15 (lb.)	5.10 @ 5.20	5.05 @ 5.15	5.30 @ 5.40
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	9.10	9.10	9.25
Coal, bituminous, steam, mine run, Pitts.	0120	0.10	0.40
(ton)	1.75 @ 2.00	1.75 @ 1.90	1.90 @ 2.00
Coke, Connellsville furnace (ton)	2.75	2.75	2.85
Gasoline, at service stations, Oil, Paint and		2.10	2.00
Drug Reporter average for 10 sec.(gal.)	.2067	.2067	.1865
Petroleum, crude, at well, Oil, Paint and	18001		. ABOO
Drug Reporter average for 10 fields (bbl.)	1.599	1.599	1.341
Pig iron, Iron Age composite (ton)		17.63	18.09
Finished steel, Iron Age composite (100 lb.).	2.348	2.348	2.346
Copper, electrolytic (lb.)	.1514	.15	.131/20 .131/4
Lead (lb.)	.0650@.0655	.0650	.0625
rin (lb.)	.48%	.47%	.58%
Zinc, East St. Louis (lb.)	.06225@.0625	.06225	.06125@.0615
Lumber, American Contractor composite	. COMPONE . COMP	.00220	.001200.0010
(1,000 ft.)	25.70	25.70	26.30
Brick, American Contract'r composite(1,000)		14.58	15.09
Structural steel, American Contractor com-	24.00	44.00	10.00
posite (100 lb.)	1.95	1.88	1.82
Cement. American Contractor composite	2.00	4.00	1.04
(bbl.)	2.28	2.28	2.30
Leather, Union backs (lb.)	.66	.66	.50
Hides, native steers, Chicago (lb.)	.241/4	.241/2	.22
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.25 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.19%@ .19%		
and material compact transfer tra	120/800 119/8	.18%@ .18%	.33%@ .34

SPOT PRICES OF IMPORTANT COMMODITIES

proved tone noted in the cotton-goods markets. A considerable short interest had accumulated during the progress of the recent decline, and the situation in the recent decline, and this also contributed to the week's advance.

The approach of crop reports due at the end of the month and uncertainty as to their showing have increased a disposi-tion to cover short contracts, and the advance has been accompanied by a ten-dency to reduce estimates of the probare believed to have modified their views. The chief deterrents to the upward movement in prices here were the failure of Liverpool to follow the advance and the pressure of the American crop movement with its concomitant hedge selling. It is regarded as probable that cotton will sell higher than its recent level within a period of several months, but it is also regarded as probable that the marketing of a 14,000,000 bale crop this Fall when the textile industry is lacking in buying

enthusiasm would be a serious obstacle to a sustained upward movement during the next few weeks.

#### RUBBER

**TOLUME** of trading in crude rubber futures and the price movements in the market were small this week. Consumption during September is reported to be continuing on a large scale, but heavier arrivals during August undoubtedly will offset this favorable factor to some extent.

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Shipments of all types of automobile tires during July totaled 5,972,237, setting a new monthly record for all time and exceeding shipments in July, 1927, by 1,444,909 casings, or 31.9 per cent., according to statistics covering 75 per cent. of the industry compiled by the Rubber Association of America. Production of all types of tires in July amounted to 4,919,508, against 5,068,086 in June and 3,863,325 in July, 1927. Range of Rubber Future Prices.

		-Sei	pt.—	D	ec	Ja	ın
		High.				High.	Low.
Sept.	17.	.18.20	17.90	18.30	18.00	18.00	18.00
Sept.	18.	. 18.30	18.10	18.50	18.30	18.40	18.30
Sept.	19.	.18.10	18.00	18.30	18.20	18.20	18.20
Sept.	20.	.18.00	18.00	18.20	18.10	18.20	18.10
Sept.	21.	.17.80	17.50	18.10	18.00	18.00	18.00
Sept.	22.			18.10	18.00	18.00	18.00
Wk's	rge	.18.30	17.50	18.50	18.00	18.40	18.00
Sept.	24.	.18.00	17.70	18.20	18.10	18.20	18.10
Sept.		.18.40	18.20	18.40	18.30	18.30	18.20
Sept.				18.50	18.40	18.40	18.30
Sept.							
clos				18.30@	18.40	18.	30
		-Mar	ch-	-M	av-	-Ju	iv
		High.				High.	
Sept.	17.	.18.30	18.10	18.30	18.20	18.40	18.20
Sept.		.18.50	18.30	18.60	18.50	18.60	18.60
Sept.		18.30	18.20	18.40	18.40	18.40	18.40
Sept.		18.20	18.10	18.30	18.30	18.30	18.30
Sept.	21.	18.10	18.00			18.30	18.20
Sept.	22.	18.00	18.00			18.30	18.20
Wk's	rge.	18.50	18.00	18.60	18.20	18.60	18.20
Sept.	24.	. 18.30	18.10	18.40	18.30	18.40	18.40
Sept.	25.	.18.40	18.30	18.50	18.50	18.50	18.50
Sept.	26.	. 18.50	18.40	18.70	18.70	18.80	18.60
Sept.	26						
close	e	18.	40	18.50@	18,60	18.50@	018.60

#### CORN

IBERAL movement in the Southwest and prospects that the high rate of arrivals at terminal markets will be maintained for a week or more had a depressing effect on the price of corn this week and more than offset the better shipping demand. The September contract suffered a great decline, reaching 93% on Tuesday, Sept. 25, a loss of about 9 cents for the week. The other futures made small advances during the period.

#### WHEAT

WAVE of short covering in the A wheat market by practically all classes of traders resulted in a modity this week. The news, however, sharp advance in the price of the comwas bearish, with Liverpool relatively easy, reports of increased offerings of Argentine grain and of further rain in Argentina and Australia. And as offerings by farmers became much freer at the higher price level they caused a loss amounting to about a third of the advance.

In the Canadian Northwest farmers are rushing their wheat to market, with deliveries at loading stations in the week at a new record, 51,000,000 bushels. The best previous record was 40,000,000 bushels in October last year.

Total deliveries of new wheat since Aug. 10 this year were 95,000,000 bushels and of old wheat 2,000,000 bushels. This is around 20 per cent. or more of the total crop. Export business remains disappointing and wheat supplies are ac cumulating.

German grain authorities estimate that Europe's total cereal crop this year will be about the same as in 1927, wheat production being rather larger than in 1927.

The International Agricultural Insti-tute estimates wheat production in the

group of European countries for which provisional statistics are available at 20,152,100 metric tons, as against the 18,579,300 tons of a year ago. This estimate covers European countries which in 1927 produced 60 per cent. of the European wheat crop, without Russia.

760

Range of Grain Future Prices. Chicago Prices. WHEAT.

į	WHEAT.
	Sept.         Dec.           High. Low.         High. Low.           Sept. 17.         1.10         1.09         1.14%         1.13½           Sept. 18.         1.09½         1.09½         1.13%         1.13½           Sept. 19.         1.10½         1.10½         1.10½         1.15½         1.15½         1.14½           Sept. 20.         1.10½         1.10½         1.19½         1.14½         1.19½         1.14½           Sept. 21.         1.15½         1.09½         1.19½         1.14½         1.21½         1.18½           Week's range         1.16½         1.08½         1.21½         1.13½         1.20½         1.18½         2.20½         1.14½         1.20½         1.18½         1.20½         1.16½
	Sept. 24
	Ap. 30. Sp. 10. My. 24. Sp. 10.  — March — May — High. Low. High. Low. High. Low. Sept. 17.  Sept. 18.  1. 18 <sup>4</sup> 1. 18 <sup>4</sup> 1. 12 <sup>4</sup> 1. 22 1. 20 <sup>4</sup> Sept. 18.  1. 18.  1. 18 <sup>4</sup> 1. 17 <sup>5</sup> 1. 21 1. 20 <sup>4</sup> Sept. 19.  1. 19 <sup>6</sup> 1. 19 <sup>6</sup> 1. 12 <sup>5</sup> 1. 22 <sup>5</sup> 1. 20 <sup>4</sup> Sept. 20.  1. 19 <sup>6</sup> 1. 19 <sup>6</sup> 1. 12 <sup>5</sup> 1. 22 <sup>5</sup> 1. 21 <sup>6</sup> Sept. 21.  1. 23 <sup>6</sup> 1. 18 <sup>6</sup> 1. 26 <sup>6</sup> 1. 21 <sup>6</sup> Sept. 22.  1. 25 1. 12 <sup>6</sup> 1. 17 <sup>6</sup> 1. 12 <sup>5</sup> Sept. 28.  Week's range  1. 25 1. 17 <sup>6</sup> 1. 17 <sup>6</sup> 1. 25 <sup>6</sup> Sept. 28.  1. 29 <sup>6</sup> 1. 12 <sup>6</sup> 1. 17 <sup>6</sup> 1. 25 <sup>6</sup> Sept. 28.
	Sept. 24
	Sept.   Dec.
	Range for 1928 1.6 87 934 71½  My.1.Au.22.My.21.Au.10.  —March— May  High. Low. High. Low.
	Sept. 18.         78½ 77%         80%         80           Sept. 19.         78½         77%         80%         80           Spet. 20.         78%         78%         81%         80%           Sept. 21.         80         78%         82%         81½           Sept. 22.         50½         78         82%         81½           Week's range         80½         77         82%         80           Sept. 24.         50         77%         82%         82           Sept. 25.         79%         78%         82%         82½           Sept. 26, close         80%         72½         11.2         76%           Range for 1928         1.00%         72½         11.2         76%           OATS.         0ATS.         0ATS.         80%         72½         12.0%
	-Dec. (new)Dec. (old) - High. Low. High. Low. High. Low. Sept. 17. 424 414 524 415 524 524 524 524 524 524 524 524 524 52
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
	— March   — May
	Mr.21.Sp.12.Ap.30.Sp.12.

Total estimated production of wheat, rye, barley and oats in the same group of countries is 36,387,100 tons, comparing with 33,573,100 tons in 1927. These fig-

ures are considered to present the group situation as a whole somewhat more favorably than is justified, because the countries included in the group have on the whole fared better with their crops than those which are not included.

#### SILK

Tutures fluctuated in a narrow range on the National Raw Silk Exchange this week. The adjustment committee of the exchange has announced the differentials which will govern October deliveries. These are as Grade R ......+52c Grade F .....-14c

Grad	e C.		.+29c .+10c	Gra	de X.		24c	
Grad	e D,	basis	. — 8c	Gra	de Y.		22c	
Grau			f'Silk	Futu	re Dr	ines	,auc	
	ata.		ct.—					
		High.	Low.	High.	Low	High.	LOW	
Sept.	17			4.92	4.92	4.93	4.87	
Sept.	18	4.99	4.96	4.99	4.96	5.03	4.99	
Sept.	19	5.04	5.00	5.02	5.02	5.05	5.02	
Sept.	20 21	5.04	5.02	5.03	5.03	5.06	5.02	
Sept.	22.			5.05	5.05	5.05	5.03	
Wk's	rge.	5.04	4.96	5.05	4.92	5.06	4.87	
Sept.	24	5.05	5.05			5.07	5.06	
Sept.	25	5.06	5.05	5.05	5.05	5.08	5.07	
Sept.		5.06	5.04			* * *	* * *	
Sept.	26							
olog	•	E 056	NE 0/7	R DRG	20 20	E OE	DE 197	
clos	e				25.07			
clos		—Ja	n	-Fel	b.— -	-Mar	ch-	
	1	—Ja High.	n.— Low.	High.	Low.	-Mar	ch-	
Sept.		—Ja	n	-Fel	Low. 1 4.92	-Mar High.	ch— Low.	
Sept. Sept. Sept.	17 18 19	—Ja High. 4.97 5.03 5.07	n.— Low. 1 4.92 5.00 5.02	Fel High. 4.98 5.02 5.04	Low. 1 4.92 5.02 5.02	-Mar High. 5.00 5.04	ch-	
Sept. Sept. Sept. Sept.	17 18 19 20	—Ja High. 4.97 5.03 5.07 5.05	n.— Low. 1 4.92 5.00 5.02 5.02	Fel High. 4.98 5.02 5.04 5.05	Low. 1 4.92 5.02 5.02 5.03	-Mar High. 5.00 5.04 5.04	5.00 5.02 5.03	
Sept. Sept. Sept. Sept. Sept.	17 18 19 20 21	——Ja High. 4.97 5.03 5.07 5.05 5.05	Low. 1 4.92 5.00 5.02 5.02 5.05	High. 4.98 5.02 5.04 5.05 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05	-Mar High. 5.00 5.04 5.04 5.08	5.00 5.02 5.03 5.05	
Sept. Sept. Sept. Sept. Sept. Sept.	17	Ja High. 4.97 5.03 5.07 5.05 5.05 5.05	n.————————————————————————————————————	High. 4.98 5.02 5.04 5.05 5.06 5.03	5.02 5.02 5.03 5.05 5.03	Mar High. 5.00 5.04 5.04 5.08 5.05	5.00 5.02 5.03 5.05 5.05	
Sept. Sept. Sept. Sept. Sept.	17 18 19 20 21 22 rge.	Ja High. 4.97 5.03 5.07 5.05 5.05 5.03 5.07	1	High. 4.98 5.02 5.04 5.05 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05	Mar High. 5.00 5.04 5.04 5.08 5.05 5.06	5.00 5.02 5.03 5.05	
Sept. Sept. Sept. Sept. Sept. Sept. Wk's Sept.	17 18 19 20 21 22 rge. 24	Ja High. 4.97 5.03 5.07 5.05 5.05 5.03 5.07 5.06	1	Fel High. 4.98 5.02 5.04 5.05 5.06 5.03 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05 5.03 4.92	5.00 5.04 5.04 5.08 5.06 5.08 5.07	5.00 5.02 5.03 5.05 5.05 5.05 5.00 5.07	
Sept. Sept. Sept. Sept. Sept. Sept. Wk's Sept. Sept.	17 18 19 20 21 22 rge. 24 25	Ja High. 4.97 5.03 5.07 5.05 5.05 5.03 5.07 5.06 5.08	1	Fel High. 4.98 5.02 5.04 5.05 5.06 5.03 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05 5.03 4.92 5.08	Mar High. 5.00 5.04 5.04 5.08 5.05 5.08 5.07 5.08	5.00 5.02 5.03 5.05 5.05 5.00 5.07 5.07	
Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	17 18 19 20 21 22 rge. 24 25 26	Ja High. 4.97 5.03 5.07 5.05 5.05 5.03 5.07 5.06	1	Fel High. 4.98 5.02 5.04 5.05 5.06 5.03 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05 5.03 4.92	5.00 5.04 5.04 5.08 5.06 5.08 5.07	5.00 5.02 5.03 5.05 5.05 5.05 5.00 5.07	
Sept. Sept. Sept. Sept. Sept. Sept. Wk's Sept. Sept.	17 18 19 20 21 22 rge. 24 25 26 26	Ja High. 4.97 5.03 5.07 5.05 5.05 5.03 5.07 5.06 5.08	n.—4.92 5.00 5.02 5.02 5.05 5.03 4.92 5.05 5.08 5.06	Fel High. 4.98 5.02 5.04 5.05 5.06 5.03 5.06	Low. 1 4.92 5.02 5.02 5.03 5.05 5.03 4.92 5.08 5.06	Mar High. 5.00 5.04 5.04 5.08 5.05 5.08 5.07 5.08	5.00 5.02 5.05 5.05 5.05 5.05 5.00 5.07 5.07 5.07	

#### COFFEE

FFICIAL cables from Brazil this week reported satisfaction with the results of the convention of the coffee producing States in Sao Paulo. The future market, however, lacked buying support and continued listless. The statistical position shows little change. RIO NO. 7

	1616				
S	ept	D	ec	-Ma	rch-
High	Low.	High.	Low.	High.	
Sept. 17. 16.28	16.25	16.15	16.06	15.72	15.62
Sept. 1816.35				15.62	15.51
Sept. 19. 16.21	16.16	15.96	15.92	15.57	15.47
Sept. 2016.27		16.10		15.63	15.61
Sept. 2116.45	16.30	16.20	16.10	15.72	15.69
Wk's rge.16.45	16.16	16.20	15.92	15.72	15.47
Sept. 24		16.34	16.25	15.85	15.79
Sept. 25		16.34	16.25	15.78	15.68
Sept. 26		16.30	16.25	15.73	15.70
Sept. 26					
close			.26		.72
		N	fay	-Ju	ily-
		High.	Low.	High.	Low.
Sept. 17		. 15.51	15.45	15.22	15.18
Sept. 18		. 15.39	15.30	15.17	15.00
Sept. 19		. 15.33	15.27	15.05	15.00
Sept. 20 Sept. 21		15.50	15.40	15.19	15.11
			15.46		
			15.27	15.22	15.00
Sept. 24			15.60	15.33	15.27
Sept. 25		.15.56	15.49	15.21	15.19
Sept. 26		. 10.45	15.45	15.15	15.10
				10.	T.R
	SANT				
Se	pt.—	De	ec	-Mar	ch-
Sept. 17	Low.	21.96	Low.	High.	
Sept. 17 Sept. 1822.12	22.10	21.80	21.88 21.70	21.47	21.40
Sept. 1922.00	22.00	21.65	21.65	21.37 21.25	21.30 21.18
Sept. 20. 22.30	22.10	21.85	21.83	21.39	21.35
Sept. 2122.29	22.25	22.00	21.87	21.50	21.35
Wk's rge.22.30	22.00	22.00	21.65	21.50	21.18
Sept. 24	22.00	22.12	22.05	21.63	21.60
Sept. 25		22.07	22.00	21.58	21.55
Sept. 26		22.04	21.95	22.00	
Sept. 26					
close		21.	98	21.	48
M	lay-	-Ju	lv	Ser	t
High.	Low.	High.	Low.	High.	Low.
Sept. 1721.28	21.16			20.53	20.51
Sept. 1821.15	21.01	20.85	20.75		
Sept. 1921.04 Sept. 2021.11	20.95	20.69	20.60	* * * *	***
Sept. 2021.11 Sept. 2121.20	21.05 21.15	20.80 20.90	20.72 20.84	****	****
	20.95	20.90	20.60	20.53	20.51
Sept. 2421.34	21.30	21.00	20.99	20.55	
Sept. 2521.29 Sept. 2621.20	21.25 21.17	20.99	20.95	* * * *	
Sept. 2621.20 Sept. 26	61.11				****
close 21	.18	20.	85		
		-9.0	-		

#### SUGAR

UOTATIONS on sugar futures have once more made new low records for all deliveries excepting September, 1928, which is practically liquidated. Cuban producers were credited with most of the selling, putting out blocks of 10,000 to 20,000 tons of the distant months. As pointed out by Nortz

& Co., the sugar situation seems to have resolved itself into a struggle between Java, producing under particularly favor-able conditions and therefore tending to increase production continuously, and Cuba where, through short-sighted planning, plantations have been extended beyond reason and where a drastic adjustment of producing capacity to world consumption has become imperative.

Latest advices from Europe regarding

the probable beet production this year indicate little change from last year's The United States Department of Agriculture reports on the Louisiana cane and the domestic beets on the other hand, indicate small reduction in these two crops.

Range of Sugar Future Prices.

	Trans and	De er	~~5.		une a	11000	
		-D	ec	—Ja	n.—	-Mai	rch-
Sept	17.	High.	Low. 2.21	High.	Low. 2.22	High.	Low. 2.25
Sept.	. 18	2.20	2.16	2.22	2.19	2.25	2.23
Sept.		2.15		2.18		2.21	2.18
Sept.			2.07 2.07	2.14 2.18	2.10 2.10	2.17 2.21	2.12 2.13
Wk's	rge.	2.24	2.07	2.27	2.10	2.29	2.12
Sept. Sept. Sept.	25	2.16 2.08 2.11	$2.11 \\ 2.06 \\ 2.06$	2.19 2.10 2.14	2.14 2.08 2.09	2.22 2.13 2.17	2.17 2.13 2.12
	se		11				17
		M	ay-	Ju	ily—	-Se	pt.—
Sept.	17 18 19 20 21	2.35 2.32 2.28 2.23 2.27	2.33 2.30 2.25 2.20 2.20	High. 2.42 2.39 2.35 2.30 2.35	2.40 2.36 2.32 2.28 2.28	2.50 2.46 2.42 2.38 2.43	2.48 2.44 2.39 2.34 2.35
Wk's	rge.	2.35	2.20	2.42	2.28	2.50	2.34
Sept. Sept.	25 26	2.20	2.23 2.18 2.19	2.36 2.28 2.33	2.31 2.26 2.28	2.44 2.36 2.39	2.39 2.34 2.35
Sept.	20 e	2.2	14	2.3	12	2.3	39

Investment Counselors for Nearly a Quarter Century

# Is a Serious Reaction in Prospect?

Higher money rates, renewed and increased speculative excitement have featured recently. Does this indicate distribution of stocks from strong to weak hands, with a bad break in prices to follow?

#### The right investment policy

We have studied existing conditions carefully, and have published a report on them that includes an analysis of the investment position that is sound now.

We have included a description of two stocks that are attractive at present levels. Rubber tire stocks as a group are discussed.

A copy of this Report will be sent gratis Fill in and mail the coupon.

EC	ONO	DMIC	SE	RVICE,	INC.
				Bulletin	
Name.					
Addre	16				

# News of American Securities

CORPORATE NET EARNINGS

Annual.



ARNINGS-Net profits of twenty-three companies operating chain stores and restaurants which have been published cover-ing the first six months of the current year show a combined

increase of 19.63 per cent. over the first six months of 1927. The chain stores ne revealed an increase of 20.61 per alone earned an increase of 20.61 per

of 12.80 per cent.

Of the nineteen chain store companies eporting, only three—two department tores and an auto supply company—how a decline. Of the four restaurants in the compilation one shows a decrease. The net profits of the companies reorted, as compiled by Ernst & Ernst, eccountants, for the first half of 1928 and 1927, follow:

with rout, routen.		
CHAIN S	STORES.	
	First Si	Months 1927.
Bird Grocery		\$143,811 252,357
Cox Stores	1,658,223	1,270,073
Hartman Corporation.	422,102	570,171
Jewel Tea		568,468
Kinney		291,015 5,756,039
Kroger Groc. & Bak		2,195,944
Loft, Inc.		224,614
National Tea	1,339,575	931,168
Park & Tilford		259,301 122,994
Pender Grocery		2,713,400
Penney Piggly Wiggly Westn		143,343
Safeway Stores	1,408,766	748,716
Spear & Co		436,899
United Cigar		2,717,251
Walgreen Company Western Auto Supply.	1,044,974 288,704	726, 191 310,815
	\$24,594.014	20,382,630
RESTAU	RANTS.	
Childe Company	2002 546	2044 517

\$3,327,725 \$2,949,846 \$27,921,739 \$23,332,476 ended July 14, 1928, "Twenty-eight weeks en and July 16, 1927.

#### Railroad Traffic Lower

Railroad Traffic Lower
Loadings of revenue freight by the
railroads in August were less than in
August, 1927. Of fifty-two carriers,
twenty-seven have reported decreases,
although in some cases these decreases
were nominal. The Eastern carriers almost entirely showed gains, while the
Southern carriers and those of the Alleghany region almost all showed declines.
Central and Southwestern results were
mixed.

Central and Southwestern results were mixed.

The largest gains in August, expressed in percentages, were: Wabash, 10.4; Pittsburgh & West Virginia, 38.3; Wheeling & Lake Erie, 19.9; Nashville, Chattanooga & St. Louis, 14.1; Chicago & Alton, 13.2; Burlington, 8.3; Rock Island, 9.1; Texas & Pacific, 10.6. Decreases included: Western Maryland, 11.6; Chesapeake & Ohio, 11.9; Atlantic Coast Line, 10.4; Louisville & Nashville, 9.6; Seaboard Air Line, 10.8; Soo Line, 8.8; Denver & Rio Grande Western, 8.2; Kansas City Southern, 9.5.

Loadings in the four weeks ended on Sept. 1 compare with the same period last year as follows:

Eastern Region.

Eastern Re	gion.		
		Inc	гевле
1,-			in
	1928.	1927.	
Bangor & Aroostook	5 999	5,856	2.4
	111,950		*0.2
	141,959		2.7
Delaware & Hudson		73,139	*2.9
Del. Lack & Western		90,678	1.4
Erie		156,395	
Lehigh Valley		97,691	•4.2
New York Central		311,395	
N. Y., O. & W		20,334	1.3
N. Y. C. & St. L.	103 600		
	70,718		2.7
			38.3
Pitts. & West Virginia	. 11,000	8,311	
Wabash		73,750	10.4
Wheeling & Lake Erie	40,780	39,025	19.9
Alleghany R	legion.		
Baltimore & Ohio		904 101	•1.2
Jersey Central	110,007	121 412	•2.1
Dersey Central	224 272	677 707	•1.9
Pennsylvania	101 007	100 000	•2.7
Reading	101,027	190,000	4.1

Western	Maryland 39,312 44,444 *11.	6
Champag	Pocahontas Region.	
Norfolk	ke & Ohio140,486 159,379 *11. k Western127,936 134,153 *4.	.6
Atlantic	Southern Region. Coast Line 74,150 82,816 *10.	4
G. M. &	Coast Line 74,150 82,816 *10. N 11,353 11,138 1. entral 184,325 195,150 *5.	5

B. M. T. Income Decline
Net income of the Brooklyn-Manhattan
Transit Corporation for August was
\$362,000, \$4,106 less than in August a
year ago, while for July and August, the first two months of the present fiscal
year, net income was \$869,496, or \$93,566 higher. Total income deductions were
\$24,150 higher in August and \$30,877
higher for the two months, the increased charges having accounted largely for the
lower August net income.
Total operating revenue amounted to
\$3,946,136 in August, a gain of \$93,552, while operating expenses were \$2,708,142.
a gain of \$73,528, leaving a net revenue

Associated Oil Earnings

As a result of increased gas and oil production in the Ventura Avenue field in California, production from the discovery well in the Potrero field and greatly increased gasoline sales, the Associated Oil Company, a subsidiary of the Tidewater Associated Oil Company, is expected to show greatly increased earnings this year. During the first half of the year, while the gross volume of Associated and subsidiaries totaled only \$35,716,360, against \$37,177,816 in the corresponding period of last year, the net receipts, after all charges and Federal taxes, were practically double those of the earlier period because of greater operating efficiency.

Associated Oil's production is averaging about 50,000 barrels daily, of which 20,000 barrels come from the Ventura Avenue field, where fourteen drills are operating.

Semi-Annual. Six months ended Ju-\$3.07 Common 1.23 Common Quarterly.

Three months ended June 30, 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1928. 1928. 1929. 19	Other Reports.					
	International Tel. & Tel. Co Long Island Railroad Co	1928. \$3,191,980 1,339,528	1927. \$2,993,752 334,185 311,152		1927. \$3.10 .49 .52	On Common

			rer s	nare.	
Electrographic Corp. (1)	1928. \$372.898	1927. \$297.133	1928. \$3.11	1927.	On
General Gas & Elec. Corp. (2)	3,530,507	3,002,987	\$3.11 3.17	2.71	Common
General Gas & Elec. Corp. (3)	231,556	171,083			
Midland Steel Products (3)	308,842	211,624			
Midland Steel Products (1)	2,126,209	1,763,191			
Otis Steel Co. (3)	362,999	124,151		***	-
Otis Steel Co. (1)	2,386,371	1,143,897	2.28	.71	Common
Seaboard Air Line Railway (4)	6,100,430	6,588,877	28.44	-	
Singer Manufacturing Co. (5)	25,599,480	24,991,231	28.44	27.76	
Title Guarantee & Trust Co. (1)	4,448,372	4,331,925	* * *	* * *	

(1) Eight months ended August. (2) Years ended Aug. 31. (3) August

Southwo Gulf Coast Lines. Int. Gt. Northern. Kansas City Sout Missouri-Kansas-T Missouri Pacific St. L. San Francis St. L. S. W. Texas & Pacific

(4) Seven months ended July 31. (5) Years ended Dec. 31, 1927 and 1926.

Louisville & Nashville146,282 161,883 *9.6	from operation of \$1,237,994, only \$20,024
N., C. & St. L 31,294 27,434 14.1	higher than in August a year ago. Taxes
Southern Ry. System186,117 198,258 *6.1	
Southern Ry. System. 186,117 196,258 *6.1 Seaboard Air Line. 59,659 68,013 *10.8	and non-operating income were both
Northwestern Region.	about \$10,000 higher, leaving gross in-
Chicago Northwestern 194,384 204,176 *4.8	come of \$1,046,869, which was \$20,044
	greater than in August, 1927.
Chicago Great Western 28,860 29,272 *1.7	
St. Paul	For the two months operating revenues
Great Northern	also showed a gain of \$218,978, with a
Soo Line 54,044 59,294 *8.8	
Northern Pacific 82,224 81,871 0.4	total of \$8,032,408, while operating ex-
Central Western Region.	penses were only \$88,503 higher at
Chicago & Alton 36,030 31,838 13.2	\$5,414,028. The larger gain in operating
Burlington	expenses in August as compared with
Rock Island	
Rock Island	July was the main factor accounting for
Chicago & E. I 36,264 37,888 *4.3 Colorado & Southern 14,018 15,003 *6.6	the less favorable statement last month.
Colorado & Southern 14,018 15,003 *6.6	
D. R. G. W	With taxes up about \$24,000 and non-
Santa Fe	operating income about \$20,000 higher,
Southern Pacific 208,840 201,430 3.5	gross income was \$2,220,840 for the two
Union Pacific	
Western Pacific 16,227 17,104 *5.1	months, a gain of \$124,443. The income

total of \$8,032,408, while operating expenses were only \$88,503 higher at \$5,414,028. The larger gain in operating expenses in August as compared with July was the main factor accounting for the less favorable statement last month. With taxes up about \$24,000 and nonoperating income about \$20,000 higher, gross income was \$2,220,840 for the two months, a gain of \$124,443. The income accounts for August and two months compare as follows for two years:

	1928.	1927.
August gross	3,946,136	\$3,852,584
Expenses	2,708,142	2,634,614
Net operating revenue	1,237,994	1,217,970
Taxes	268,149	258,672
Non-operating income	77,024	67,527
Gross income	1,046,869	1,026,825
Charges	684,849	660,699
Net income	362,020	366, 126
Two months' gross	8,032,408	7,813,430
Expenses	5,414,028	5,325,525
Net operating income	2,618,380	2,487.904
Taxes	562,033	538,363
Non-operating income	164,492	146,856
Gross income	2,220,840	2,096,397
Charges	1,351,344	1,320,467
Net income	869,496	775,930

#### Cities Service Company

Cities Service Company

Earnings of the Cities Service Company for the twelve months ended on Aug. 31 were the largest for any twelve months in the company's history, amounting to \$32,315,254 net, a gain of \$2,535,947 over those of the previous twelve months. Net earnings of \$2,734,710 in August were a record for the month.

Net income available for common stock and reserves totaled \$22,432,213 for the twelve months, equal to 24.91 per cent. on the average amount of common stock outstanding, or \$4.98 a \$20 par share. This was a gain of \$1,945,564 over the previous twelve months, when 25.28 per cent. was earned on the average number of common shares. The company announced regular monthly dividends of one-half of 1 per cent. in cash and one-half of 1 per cent. in stock on the common stock, 50 cents in cash.

#### ectrographic Corporation

The Electrographic Corporation reports for August net profits of \$19,087 after taxes, against \$12,014 in August, 1927. Net profits after taxes in the first eight months were \$372,298, equal after preferred dividends to \$3.11 a share on the common stock, against \$297,134, or \$2.39 a share, in the same period last year. The corporation purchased and canceled 800 shares of its 7 per cent.

cumulative preferred stock in August, thus reducing the amount outstanding to \$920,000.

Friday, September 28, 1928

#### General Gas and Electric

General Gas and Electric Corporation and subsidiaries report for the year ended on Aug. 31 a new high record of \$3,530,507 as its balance of earnings remaining after deductions for operating expenses, maintenance, depreciation, taxes, interest, preferred dividends of subsidiaries and other charges, compared with \$3,002,989 in the previous twelve months, a gain of 17 per cent. After actual dividends on the company's preferred stock, these earnings were equal to \$6.90 a share on the Class A common stock, and to \$3.17 a share on the combined A and B common stocks after allowing for an amount applicable to dividend participations. This compares with \$2.71 earned on the same basis in the previous twelve months.

Operating revenue and other income totaled \$1,943,002 in August, against \$1,338,812 in August, 1927, a gain of 5.66 per cent. The balance for dividends after all charges was \$231,556, a gain of 35 per cent. over \$171,085 reported in August, 1927.

Nevada-California Electric. (Including subsidiaries.)

Nevada-California Electric

(Including sub	sidiaries.)	
August gross	\$434,485	\$421,28
*Surplus after taxes		
and charges	66,678	61,71
Twelve months' gross	5,345,138	5, 174, 50
*Surplus after taxes		
and charges	1,013,704	896,88
<ul> <li>After depreciation.</li> </ul>		

Associated Gas and Electric System.

Consolidated statement for twelve months ended July 31 compares as follows:
1927.

	AWAD.	1041
*Gross	\$41,511,826	\$32,797,670
Net after taxes		
†Surplus after charges.		5,146,791
*Includes other incom	e.	
tAfter preferred divid	iends of u	inderlying
companies, interest, der	preciation.	&c.

Kansas City Power and Light.

August gross ... \$1,044,903 \$968,673

\*Balance after taxes and charges ... 358,432 308,706

Twelve months' gross . 13,461,216 11,844,467

\*Balance after taxes and charges ... 5,072,934 4,575,581

\*Before depreciation.

Great Northern Through charging off \$10,000,000 or

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\$100,000,000 Paid up Capital and Surplus



\$11,000,000 for an abandoned line, the Great Northern Railway may offset increased net operating income, it was said this week by Ralph Budd, President.

"Our August gross revenues and net operating income will show little change from the \$11,003,396 and \$3,024,478, respectively, reported last year," said Mr. Budd.—"Our September loadings are showing a small increase over the same month last year, which was unusually good. We hauled 10,000 cars of grain in ten days. The lumber movement is holding its own, and I expect our ore movement will be about the same as in 1927.

"I expect our net income this year will be about the same as in 1927.

movement will be about the same as in 1927.

"I expect our net income this year will be larger than last year, provided we do not charge off a thirty-five-mile line in the Cascades as the result of opening the new eight-mile tunnel. The charge-off will probably be between \$10,000,000 and \$11,000,000. The matter will be taken before the Interstate Commerce Commission to determine whether it shall be charged off through the income account or through the surplus account. If it is charged to income account this year, it will, of course, reduce net. If it is charged off over a long period, the effect will not be so substantial for 1928.

"We expect the Cascade tunnel to be completed this December at a cost of about \$16,000,000. It is the greatest single improvement made on the Great Northern, and it will decrease the running time of passenger trains between the Twin Cities and the Coast by about one and one-half hours and of freight trains by about four hours."

The Holland Furnace
The Holland Furnace Company reports for the six months ended June 30 net profit of \$278,000 after all charges and Federal taxes. This compares with net profit of \$218,000 in the same period last year.

#### Jewel Tea Company

Jewel Tea Company
The Jewel Tea Company reports sales
for the four weeks ended Sept. 8 aggregating \$1,130,311, compared with \$1,046,448 for the corresponding period in 1927,
an increase of 8.01 per cent. Sales for
the first thirty-six weeks of the current
year were \$10,652,550, against \$9.784,849
for the same period last year, an increase
of 8.87 per cent.

#### Midland Steel Products Report

Midland Steel Products Report
The Midland Steel Products Company
for the month of August reports profit
of \$308,842 after charges but before Federal taxes, comparing with \$211,624 in
August, 1927. Profit for the first eight
months totaled \$2,126,209 before Federal taxes, against \$1,763,191 in the first
eight months of 1927. Outstanding stock
consists of 96,930 shares of 8 per cent.
preferred and 50,000 no par common
shares.

#### National Food Products

The National Food Products

The National Food Products Corporation reports for the year ended on June 30 a net income of \$218,226 applicable to dividends. Gross income for the period was \$281,183, which represents interest and dividends and the portion of net income of subsidiary and controlled companies applicable to the investment therein.

#### Otis Steel Company

Otis Steel Company reports for the eight months ended on Aug. 31 a net profit of \$2,386,371 after depreciation, Federal taxes and other charges, equivalent, after 7 per cent. preferred dividend requirements, to \$2.28 a share on 801,002 no par shares of common stock. This compares with \$1,143,897, of 71 cents a common share, in the corresponding period of 1927.

#### Penn-Ohio Edisco

Penn-Ohio Edison
Net income of the Penn-Ohio Edison
Company, including earnings of the
Northern Ohio Power Company, were 25
per cent. higher in August and 20
per cent. higher in the twelve months
ended on Aug. 31 than in the previous
like periods, before depreciation, Jout
after other charges and taxes, according to the company's report. Lower operating expenses were announced, and
additional savings in charges are expected to result from the retirement on
Nov. 1 of the \$3,283,100 Northern Ohio
Power 7 per cent. bonds in connection

with the merger of that company and the Penn-Ohio Securities Corporation with the Pen-Ohio Edison Company.

Estimating depreciation for twelve months at about \$1,300,000, approximately the figure written off from earnings in 1927 by Penn-Ohio Edison and Northern Ohio Power, the balance for common stock would be \$2,080,746, or about \$2.90 a share on 717,304 common shares, against \$1,419,867, or about \$1.98 a share on the common stock a year previously.

a snare on the common stock a year previously.

The 717,304 common shares give effect to the exchange of all Northern Ohio Power capital stock for Penn-Ohio Edison common stock. However, a new stock issue and a stock dividend will bring the common capitalization of the company to 804,815 shares, on which \$1 annually in cash and 4 per cent. in stock are paid regularly.

Earnings of Penn-Ohio Edison and Northern Ohio Power for August and twelve months, eliminating inter-company items, follow with the figures for the like periods a year ago:

the like perious a year	ago:	
August gross	\$2,124,598	\$2,013,494
Net operating revenue	806.248	689,433
Net income	270,656	216.824
Balance to common*	198,475	144,901
Twelve months' gross.	26.017.785	25,791,127
Net operating revenue.	10,334,525	9.248,174
Net income	4.244.371	3.542.973
Balance to common*		2,719,867
*Refore depreciation		

#### Shubert Theatre Corporation

Shubert Theatre Corporation

The Shubert Theatre Corporation and subsidiaries report for the fiscal year ended on June 30 profits of \$2,681,365 before depreciation, interest and Federal taxes. This was \$35,344 more than the profits earned in the year before.

Interest charges and depreciation in the year increased \$312,486 and the number of shares increased from 160,670 to 180,020. A total of \$1,356,435 is shown as available for stock, equivalent to \$7.53 a share on the 180,020 shares outstanding at the end of the year. In the previous year the earnings were equal to \$10.17 a share on 160,670 shares outstanding at the end of the period. The increase in outstanding stock resulted from the exercise of stock purchase warants, which put \$967,500 cash into the treasury during the year. More than three-quarters of all the warrants have been exercised, leaving outstanding warrants calling for 9,980 shares which must be exercised by June 30, 1929.

The increase in interest charges was occasioned by the sale a year ago of a \$7,500,000 bond issue. The acquisition of \$2,600,000 of theatre properties in the year accounted for the increase in depreciation.

The Shubert company's half of the un-

of \$2,600,000 of theatre properties in the year accounted for the increase in depreciation.

The Shubert company's half of the undivided earnings of the six Shubert-Gaunt theatres in London was not included in the report. The company on June 30 had \$2,125,645 cash and no bank loans. Total current assets were \$3,592,044 and current liabilities \$681,721.

#### Pittsburgh Steel Report

The Pittsburgh Steel Keport

The Pittsburgh Steel Company and subsidiaries report for the fiscal year ended June 30 net profits of \$1,342,141 after taxes, depreciation, interest and other charges, equal, after 7 per cent. preferred dividends, to \$2.40 a share on \$253,500 shares of common stoc. This compares with \$1,951,957, or \$4.80 a share in the previous year.

#### Singer Manufacturing Company

Singer Manufacturing Company
The report of the Singer Manufacturing Company for 1927 shows a net profit of \$25,599,480 after charges and taxes, equivalent to \$28.44 a share on 900,000 shares of \$100 par capital stock. This compares with \$24,991,231, or \$27.76 a share, in 1926.

Assets on Dec. 31, 1927, amounted to \$180,912,418, compared with \$182,550,-952 a,year previously. The surplus account was \$75,335,064, against \$75,685,-321. Cash amounted to \$8,756,271. Other assets were: Investments, \$53,-967,912; accounts receivable and stocks and bonds of subsidiary companies, \$81,043,467; inventories, \$24,364,147; real estate, \$12,780,621.

#### AUGUST UTILITY **EARNINGS**

Central Illino	is Light	
	1928.	1927
August gross	\$352,464	\$321.4
Net operating income	134,504	117.5
"welve months' gross	4,639,938	4.350.10
Net operating income	1,861,160	1.742.84
Net profit	1,213,732	1.031.3
Balance to common,	803,850	620,03

# Commonwealth Power Corporation

	1020.	LUMI.	
August gross	4,577,231	4,150,117	
Net after taxes	2,076,090	1,815,081	
Twelve months' gross	56,487,591	52,130,574	
Net after taxes	26,967,092	24,286,159	
Net income	10.935.571	8,449,694	
Balance after preferred		-,,	
dividends	7.935,812	6,236,009	
dividual	1,000,020	0,000,000	
Consumers Power	er Compa	ny	
August gross	2,365,414	2.078.584	
Net operating income	1,092,794	920,175	
Twelve months' gross	28,999,378	25,968,042	
Net operating income	14,387,325	12,624,810	
*Net income	9,799,614	8,530,436	
Balance after preferred	0,100,014	0,000,200	
dividends	6.316.813	5,278,931	
dividends	0,310,010	0,210,001	
Illinois P	ower		
August gross	197,121	191,875	
Net operating income	59,851	49,422	
Twelve months' gross	2,677,608	2,622,081	
Net operating income	886,178	905,740	
Net profit	343,223	805,740 267,203	
Balance to common	115,586	37.583	
Balance to common	110,000	01,000	
Kansas City Pow	er and Li	ght	
August gross	1.044.903	968.673	
Balance after taxes	2,022,000	000,010	
and charges	358,482	308,706	
Twelve months' gross.	13,461,216	11.844.467	
	10, 201, 210	11,012,101	
*Balance after taxes	5.072,934	4.575,581	
and charges	0,012,002	4,010,00T	
*Before depreciation.			
Mounda Californ	via Electri	0	

#### Nevada-California Electric (Including subsidiaries)

August gross	434,485	421,286
*Surplus after taxes and charges	66,678	61,716
Twelve months' gross	5,345,136	5,174,508
*Surplus after taxes and charges	1,013,704	896,881

# 

and c	harges	4	,917,295	4,472,870
	Ohio 1	Ediso	n	
August	gross		157,407	141,756

August gross	101,401	141,100
Net operating income	78,686	64,405
Twelve months' gross 2	2,036,948	1,895,884
Net operating income	965,872	814,206
Net profit		630,989
Balance to common	471,101	486,458
Southern Indiana Gas	and Ele	etric
August gross	246.204	226,909

Southern Indiana Gas as	nd Electric
	6,204 226,909
Net operating income 9	7,117 87,644
Twelve months' gross 3,10	9,132 3,011,177
	7,629 1,267,765
	2,477 682,818 1,722 348,743
Datance for common	-1:
Southern California	Edison

Southern Califo	LHIM Ediso.	III.
August gross Net operating income *Net income	3,122,835 2,122,148 1,599,112	2,737,416 1.859,965 1.384,782
Eight months' gross Net operating income *Net income.	23,164,739 15,663,373	20,372,448 13,799,792 9,784,588
*Before depreciation.		

Spring Valley	Water	
August gross	622,490	600,950
Net after dep. and tax.	234,543	225,819
8 months' gross	4,470,314	4,284,401
Net after depreciation		
	1,702,891	1,448,128
Surplus after dividends.	181,273	127,964
Tennessee Electr	ric Power	

August gross	1.103.054	1.009.610
Net operating income	517,646	454,126
Twelve months' gross	13,076,963	12,361,727
Net operating income	6,104,781	5,760,229
*Net income	2,949,084	2,557,195
Balance after preferred		
	1,625,058	
*After depreciation an	d other ch	arres.

*After depreciation and	other charges.
Utica Gas and	Electric
August gross *Balance after taxes	381,327 . 365,889
and charges	77,120 47,982

# Twelve months' gross. 4,833,183 4,872,546 \*Balance after taxes and charges. 1,171,802 1,179,022 \*After depreciation.

#### AUGUST RAILROAD **EARNINGS**

Chicago Surface Lines August gross.....\$5,072,241 \$5,023,961
Residue receipts.....\$47,094 911,7385

City's share	248,399 136,619 111,780	182,229 100,226 82,003	
Delaware, Lackawa	nna & W	estern	
August gross Net operating income Eight months' gross Net operating income	6,962,825 1,549,938 52,297,168 9,663,043	7,552,190 1,845,763 56,071,475 10,941,479	
Erie Sys	stem		
August gross. Net operating income. Total income. Surplus after charges. Eight months' gross. Net operating income. Total income. Surplus after charges.	10,875,719 1.896,753 2,243,179 1,037,089 79,994,935 11,324,382 14,219,606 4,436,505	10,893,542 1.530.161 1,886,820 646,147 80,961,698 9,111,882 12,045,887 2,037,982	
International Railways	of Central	America	
August gross Net after taxes Eight months' gross Net after taxes	611,018 208,168 5,837,260 2,387,707	578,543 180,734 5,105,277 1,890,742	
Kansas City			
(Including Texarkana	and Fort	Smith.)	
August gross	1,902,415 619,993 13,883,925 3,632,384	2,017,656 600,871 14,610,717 3,843,893	
Minneapolis &	St. Louis		
August gross. Net operating income. Eight months gross Net operating deficit	1,340,206 124,891 9,257,016 90,577	1,310,161 154,853 9,003,733 454,197	

#### Nickel Plate

	1928.	1927.	
August gross	4,537,373	4.671.845	
Net operating income	909,429	889,809	
Net income	502,576	459,795	
Eight months' gross	34,551,370	35,913,780	
Net operating income	5,346,528	6,307,410	
Net income	3,248,310	4,125,222	
Southern I	acific		
August gross	26,943,892	26,962,738	
Net operating income		5,646,335	
Eight months' gross 1	92,981,621	193,931,114	
Net operating income	32,385,309	29,540,893	

#### MERGERS

HE removal of Leonor F. Loree from the Missouri-Kansas-Texas board by the Interstate Commerce Commission and its action in making public the profits he realized from his plan to merge this road with the Kansas City Southern and the St. Louis Southwestern may have a widespread effect in the railroad field, according to a railroad official who said this week that if the commission was consistent it would act to end other interlocking directorates and also to disclose possible market profits in other railroad deals.

profits in other railroad deals.

Mr. Loree let it be known that efforts to complete his Southwestern merger would continue. His attorneys are now opposing an order by the commission under the Clayton Anti-Trust act directing the Kansas City Southern to divest itself of large holdings of Katy stock. Following the rejection of a first plan for a Southwestern merger, a second plan was put forward by Mr. Loree and is now before the commission.

The commission debars Mr. Loree from continuing on the Katy board on the grounds that he is also a Kansas City Southern director, a road held to be com-



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petitive with the former. It disclosed that he made \$144,708 from trading in Katy stock about the time that preliminary steps to include the road in the Southwestern merger were taken. The commission also showed that Kuhn, Loeb & Co. realized a profit of \$46,300 on one stock transfer made in the merger negotiations.

Co. realized a profit of \$46,300 on one stock transfer made in the merger negotiations.

In connection with the question whether the commission would investigate other railroad transactions in which rising prices of railroad stocks gave opportunities for profit, it was pointed out that the only current transaction in which such investigation could be made would be the project of the railroads to acquire the property or business of the American Railway Express Company. This project has been accompanied by sharp advances in the stock of that company and also Adams Express and American Express stock.

The acquisition of Wheeling & Lake Erie control by the New York Central, Baltimore & Ohio and Nickel Plate was accompanied by a rise in Wheeling stock and the causing of what was almost a corner in Wheeling stock. The principals in that deal, however, have taken precautions to avoid the difficulties encountered by Mr. Loree as a result of his dual directorships of the Kansas City Southern and Katy. None of the three roads that control the Wheeling has placed directors on its board.

The same precaution was taken by the Pennsylvania in acquiring its holdings of Wabash and Lehigh Valley stock from Mr. Loree. At the annual meeting of the Wabash the Pennsylvania made no effort to place directors on the road's board. Presumably the same policy will be followed at the annual meeting of the Lehigh Valley next year.

#### Bennett Pumps Corporation

The Bennett Pumps Corporation of Muskegon, Mich., and the Service Station Equipment Company, Ltd., of Canada, have been merged into a \$6,500,000 corporation. Each company will retain its identity but Thomas Bennett, President, and S. H. Frensdorf, Vice President of the Muskegon corporation, will become directors in the new company.

#### Bid Made to C. & O. Minority

Counsel for the Van Sweringen brothers offered to the committee of the minority stockholders of the Chesapeake & Ohio representation on the Board of Directors in return for the committee's support before the Interstate Commerce Commission in obtaining permission to buy Père Marquette stock, it was said by George S. Kemp, leader of the minority committee, in a statement published this week. Mr. Kemp of Bryan, Kemp & Co.,

# REVISED SUBSCRIPTION AND **NEWS STAND RATES FOR** THE ANNALIST

Beginning Oct. 1, 1928, the news stand price of regular weekly issues of The Annalist will be 20c a copy. The April, July and October Business Surveys will be 35c. a copy. The Annual Review and Forecast will re-

The yearly paid-in-advance sub-scription rate in the United States and possessions will be \$7.00, postage pre-paid. This rate includes the Quar-terly Business Surveys and The Annual Review and Forecast.

Subscription rate to Canada, \$7.50; to foreign countries, \$8.00, including

A FEATURE just added to The Annalist service for the business and investing public is weekly reports of bonds called for redemption. Serial numbers of bonds called by lot will be furnished without charge to sub-scribers asking for them.

Richmond, Va., made the statement in denying the recent assertion of George Cole Scott of Scott & Stringfellow of Richmond, a director of the C. & O., that the Kemp committee's opposition to the C. & O. merger continued because membership in the C. & O. directorate has been refused to it.

Mr. Kemp said:

"I have neither the time nor the inclination to engage in a controversy with George Cole Scott in the newspapers, but since he has seen fit to criticize me and my associates relative to the work we have done and are doing before the Interstate Commerce Commission, I venture the opinion that his statement was inspired by some one other than himself and given out by him, taking advantage of his former association with the stockholders' protective committee and of the influence it might have with the commission.

#### Detroit Bank Merger

A plan for the unification of the Griswold First State Bank with the Union Trust Company and the National Bank of Detroit was approved this week by the Board of Directors of the Griswold and the Union Commerce Investment Company. The latter company is the vehicle under which the Union Trust Company and National Bank of Commerce operate under unified management.

ment.

The plan, which is unanimously accepted by both boards, will be submitted to stockholders for ratification at an early date. It provides for an exchange of stock on the basis of five shares of Union Commerce Investment stock for twelve shares of Griswold First State Park stock Bank stock

This arrangement will bring together combined capital of about \$19,000,000 and total resources of more than \$150,-

#### McGraw-Hill Expansion

McGraw-Hill Expansion

Merger of the Bragdon, Lord & Nagle
Company, publishers. with the McGrawHill Publishing Company has been announced by James H. McGraw, President of the latter organization. The
principal publication of the Bragdon,
Lord & Nagle Company is Textile World,
the oldest business paper in its field,
having been established in 1868. Other
publications include the Consolidated
Textile Advance News, Official American Textile Directory, the American
Knitting Trade Directory and a group of
technical books devoted to the textile industry.

dustry.

The consolidation adds a new division to the McGraw-Hill organization and increases its business, industrial and engineering publications to twenty-three.

The acquired company will operate as a separate division of the McGraw-Hill Company and its personnel will be retained. Henry G. Lord and Joseph H. Bragdon will become members of the Board of Directors of the McGraw-Hill Company.

Wayne Pump Merger

The Wayne Pump Merger
The Wayne Pump Company, manufacturer of self-measuring gasoline pumps, is negotiating to acquire a number of mid-Western companies making filling station equipment. The combined company will be one of the largest in the field. The Wayne company's products include kerosene pumps, tanks and air compressors for garages and filling stations.

eeling Merger Further Upheld

Wheeling Merger Further Upheld
Denials that their stock ownership of
the Wheeling & Lake Erie stock constituted a violation of the Clayton AntiTrust act were made to the Interstate
Commerce Commission by the New York
Central and New York, Chicago & St.
Louis Railroads in briefs filed with the
commission last week. The Baltimore &
Ohio has already taken a like position.
The briefs follow a citation by the commission last May directing the three
roads named and also the Pennsylvania
to divest themselves of Wheeling & Lake
Erie stock, amounting in all to a little
over 50 per cent. of the total stock of the
Wheeling & Lake Erie. The Pittsburgh
& West Virginia has intervened, urging
that the commission's order be carried
into effect.
Supporting its claim to hold 17 per
cent. of the Wheeling stock, the New
York Central denies that it has ever

attempted to "suppress or in any way lessen the competitive activities of the Wheeling; in fact, competition today is keener than at any time in the past."

The New York Central says that, on the other hand, "with the incentive afforded by a large investment in the Wheeling, the New York Central may be expected to do whatever it can to increase the business and promote the prosperity of the Wheeling."

#### CHANGES IN CAPITALIZATION

EORGANIZATION of the Superior Oil Corporation was completed this week by Naphen & Co., Inc., who recently purchased control of the com-pany from the Atlantic Refining Company. E. R. Perry, formerly Vice President and General Manager of Cosden & Co., was elected Chairman of the board. H. G. Davies will continue as Presi-George F. Naphen and M. M. Cunniff of Naphen & Co. and Maxwell Stevenson, formerly President of the Creole Petroleum Corporation, were added to the board of directors.

board of directors.

In announcing the changes in the executive personnel and the directorate Naphen & Co. indicated their intention to build another large mid-continent oil company with the Superior as a nucleus. The first step in this direction has already been taken with the acquisition of the Moody Corporation, which owns about 65,000 acres of oil land in Texas, New Mexico and Colorado and a natural gasoline plant in Eastland County, Texas, with a daily capacity of 15,000 gallons.

Superior Oil, without the Moody prop-

gallons.

Superior Oil, without the Moody properties, has about 1,100 oil wells with a total production of 5,000 barrels in Kentucky and Oklahoma. The company also has a large amount of undeveloped acreage in Kansas, Oklahoma and Texas. Acquisition of the Moody properties will give Superior a total daily production of between 14,000 and 15,000 barrels of crude oil.

crude oil.

Naphen & Co. announced this week that Superior would soon build a sixinch pipe line from its producing property in Howard County, Texas, to Big Springs, Texas, to take care of increased output. Negotiations are said to be under way for the acquisition of additional properties to be included in Superior's holdings.

Acme Glass Company

Walker & Willis offer 40,000 shares of Acme Glass Company 7½ per cent. cumulative participating Class A stock with stock warrants at \$11 a share, to yield 6.81 per cent.

American Founders Corporation

American Founders Corporation
Directors of the American Founders
Corporation announced that if the plan
for taking over the American Founders
Trust is declared effective stockholders
will receive rights to buy Class B common stock of the Second International
Securities Corporation, part of an entire
issue originally purchased by the American Founders Trust.

The rights will entitle holders of certificates of deposit of record Oct. 10 to
purchase one share of Second International Class B for each twenty shares of
first preferred or common of the American Founders Corporation at \$16 a share.
Holders of second preferred will be entitled to purchase one share of Class B
for each forty shares held. Under the
plan of transformation each common
share of the trust is to be exchanged
for two shares of the corporation. The
plan is expected to become effective
about Oct. 1.

American Superpower Corporation
Bonbright & Co., Inc., offer 60,000 shares of American Superpower Corporation first preferred no-par stock of the \$6 series, priced at \$99.50 a share and accrued dividends. The stock is redeemable at \$110 a share and accumulated dividends. It is issued for the acquisition of additional interests in certain electric light and power companies and for other corporate purposes.

Andes Copper Stock Wall Street investment and brokerage

houses are preparing to create a market for stock of the Andes Copper Mining Company, into which its 7 per cent. bonds are convertible. The same houses, it is understood, soon will make a public offer-ing of Andes Copper stock, which is to be acquired through conversion of bonds now held.

be acquired through conversion of Jonds now held.

The plan to make a market for the Andes stock was cited this week as an explanation of the advance in Andes Copper bonds recently, surrounding which there has been a good deal of mystery. Bankers interested in the plan considered the present time, when the copper metal market is unusually active, propitious for the introduction of Andes Copper stockly to the market.

market is unusually active, propitious for the introduction of Andes Copper stock! Bonds of the Andes company are convertible in the ratio of forty-four shares of stock for each \$1,000 bond. Thus far there has been no conversion of the bonds because there has been no market for the stock. Andes bonds reached a new high price of 154 yesterday and closed at 153, a net gain of 1 point. They sold as low as 132 last week.

The Anaconda Copper Mining Company controls Andes Copper and its control will not be impaired by conversion of the bonds. Should the entire issue of \$40,000,000 Andes bonds be converted there would be created 1,760,000 additional shares of stock. The bonds are redeemable at 110 on any interest date on thirty days' notice. The next interest date is Jan. 1.

#### Bristol-Myers Company

J. and W. Seligman & Co. will place privately today 20,000 shares of common stock of no par value of the Bristol-Myers Company. The proceeds will be used to reimburse the company in part for expenditures made in connection with the purchase of the entire capital stock of the Frederick F. Ingram Company.

DIVIDEND



# Middle West **Utilities Company**

Notice of Dividend on Preferred Stocks

The Board of Directors of Middle West Utilities Company has declared the following dividends: Two Dollars and Twenty-Five Cents (\$2.25) upon each share of the outstanding Preferred Stock having a par value of \$100 a share, payable October 15, 1928, to holders of record on September 29, 1928, being one-fourth of the regular annual dividend of 7% plus 50c per share, thereby completing the payment of an additional dividend of 1% required to be paid in any calendar year in which more than \$6 per share is paid as dividends on the Common Stock.

One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable October 15, 1928, to holders of record on September 29, 1928. The Board of Directors of Middle

EUSTACE J. KNIGHT, Secretary.



The company manufactures toilet articles and medicinal products.

Carolina Power and Light

Carolina Power and Light
An additional issue of \$2,500,000 first
and refunding mortgage 5 per cent.
bonds of the Carolina Power and Light
Company, due in 1956, is being offered
by W. C. Langley & Co., Bonbright & Co.,
Inc., and the Old Colony Corporation at
a price of 99½ and interest.

The Carolina Power and Light Company supplies electric light and power
service in 212 communities in North and
South Carolina and is the second largest
subsidiary of the National Power and
Light Company. These bonds are secured
by a first mortgage on the major portion by a first mortgage on the major portion of the property and a direct mortgage on the remainder, subject to \$7,995,000 of divisional bonds. Net income from properties now owned by the company for the year ended on July 31 totaled \$5,161,739.

#### Chicago South Shore & South Bend

Chicago South Shore & South Bend
Financial reorganization of the Chicago South Shore & South Bend Railroad was begun this week, when petitions asking approval of new securities were filed with the Public Service Commission of Indiana and the Illinois Commerce Commission.

The company, which operates between downtown Chicago and South Bend, Ind., asks authority to issue and sell the following securities at prices to net it \$8,150,000: \$1,000,000 first mortgage 6 per cent. three-year bonds, \$1,500,000 par value 6½ per cent. Class A preferred stock, \$3,500,000 par value 6½ per cent. Class B preferred stock and 265,000 shares of common stock without par value. It purposes to reimburse its treasury for the retirement of \$4,000,000 of old bonds and for capital expenditures made since July 14, 1925. Permission is asked also to increase the authorized capital stock to 600,000 no-par common

shares and \$6,000,000 of preferred stock.
The railroad, commonly known as the
South Shore Line, is a subsidiary of the
Midland Utilities Company.

#### Consumers Power Issue

Consumers Power Issue

The Consumers Power Company has sent a letter to its stockholders offering them the right to subscribe to a new series of \$5 cumulative preferred stock of no-par value at 95 a share and accrued dividend, to be distributed pro rata in case of an oversubscription. The time for subscriptions will expire on Oct. 8.

The stockholders authorized on Aug. 7 an increase of 250,000 shares of no parvalue in the preferred stock of the company, to rank equally with previously authorized preferred stock and to be issued from time to time in one or more series at dividend rates to be determined by the directors. The company will continue its policy of selling preferred stock to its customers and employes, payable in full or in instalments.

The present issue is entitled upon dissolution to \$100 per share and accrued dividends and is callable upon sixty days' notice at 105 and accrued dividends. The proceeds will be used for capital expenditures, including the acquisition of property, the construction, completion, extension or improvement of facilities or for the improvement or maintenance of service, made necessary by the growth of

the improvement or maintenance of service, made necessary by the growth of the company and the increased demands for service.

#### Dodge Stock Called

Dodge Stock Called
Dodge Brothers, Inc., announced this week that all but about 14,000 of the 837,500 shares of the company's preference stock formerly outstanding have now been exchanged, share for share, for stock of the Chrysler Corporation, and that arrangements have been completed for calling for redemption, at 105 a share and accrued dividends, the shares re-

maining in the hands of the public. The corporation has ceased to make exchanges of Chrysler stock for Dodge preference stock

The next redemption date is Jan. 15, 1929, and the redemption price on that date, including accrued dividends, will be \$108.50 per share.

#### Economy Fire Insurance Stock Sale Dropped

William H. Kaiser, head of the firm of William H. Kaiser & Co., announced recently that following a conference with officials of the New York State Insurance Department the firm had decided to drop the sale or underwriting of the Economy Fire Insurance Company stock after James A. Beha, State Insurance Superintendent, complained to Attorney General Ottinger that sale of this stock constituted a violation of State laws.

When application was made last May

State laws.

When application was made last May by the Kaiser company for a license to sell the Economy company stock it was denied. But the State Superintendent gave permission at the time to withdraw the application for the purpose of filing another at a later date. So far no new application has been made. Recently it was learned that prospectuses of the Economy company were being distributed and Superintendent Beha notified Attorney General Ottinger. Mr. Kaiser said that none of the stock had been sold by his office and promised to see that no offering was made. offering was made

#### Electrical Products Change

Electrical Products Change
Stockholders of the Electrical Products Corporation have approved the plan to split up the preferred and common stock on a five-for-one basis. The change in the corporation's name to Claude Neon Electrical Products Corporation was also approved. It is expected that action will be taken for a similar split-up of the stock of Claude Neon Lights, Inc., the parent company.

After giving effect to the split-up of Electrical Products Corporation common and preferred stocks, there will be outstanding 60,000 shares of 7 per cent. \$20 par value preferred stock and 185,000 shares of no-par common stock.

#### Foreign Light and Power Company

Foreign Light and Power Company
A banking group headed by J. G.
White & Co. and the J. Henry Schroeder
Banking Corporation later this week will
offer an issue of \$5,000,000 of preferred
stock of the Foreign Light and Power
Company. This concern was organized
to own, control or participate in the ownership and financing of electric light and
power companies in Europe.

#### Franklin Surety Company

The Franklin Surety Company announces for this week a public offering of 55.000 shares of its capital stock at \$31 a share. The offering is made directly by the company for its own account, without underwriting, promotion or legal fees. Its directors have made substantial subscriptions at the price announced.

Globe Insurance Company
W. Wallace Lyon & Co. offer 25,000
shares of capital stock of the Globe Insurance Company of America of Pittsburgh at \$45.50 a share.

#### Goodyear to Exchange Stock

Stockholders of the Goodyear Tire and Rubber Company have been notified that the privilege of exchanging preferred stock for first preferred stock on the basis of one share of the former for one and three-quarter shares of the latter will be reopened for October and Novem-her.

#### W. T. Grant Stock

W. T. Grant Stock
Stockholders of the W. T. Grant Company have received rights to subscribe for 31,700 shares of capital stock at \$70 a share in the ratio of one share for each sixteen shares held until Oct. 1. Subscriptions will be payable in full by Oct. 30. The offering has been underwritten. The sale will bring the outstanding shares to 538,000.

#### Graybar Building

Offering is being made of an issue of \$10,000,000 the Graybar Building, Eastern Offices, Inc., first mortgage leasehold sinking fund 5 per cent. bonds, Series A,

due on June 1, 1946, by Halsey, Stuart & Co., Harris, Forbes & Co. and Graham, Parsons & Co. The bonds are priced at 92½ and interest. The mortgage under which they will be issued will be a first mortgage on the thirty-story building, equipment and leasehold estate. The building and leasehold have been appraised at \$18,000,000, on which valuation the Series A bonds will constitute a 58 per cent. loan.

#### **Green Mountain Power Corporation**

Green Mountain Power Corporation
A syndicate composed of G. L. Ohrstrom & Co., Inc.; Brown Brothers & Co., Coffin & Burr, Inc., and Graham, Parsons & Co. offers for public subscription a new issue of \$7,200,000 Green Mountain Power Corporation first mortgage 5 per cent. gold bonds, series of 1948. Issuance of the bonds has been authorized by the Public Service Commission of Vermont. The bonds will be redeemable in whole or in part on any interest date upon thirty days' notice to and including Aug. 1, 1930, at 105 and accrued interest, and thereafter at specified prices to maturity. The corporation is controlled by the Peoples Light and Power Corporation. It supplies electric light and power to Montpelier, Winooski, Barre, Waterbury and other communities.

#### International Printing Ink

International Printing Ink
The International Printing Ink Corporation, in its first statement since consolidation, reports net profits for the six months to June 30 as \$870,779, equal, after preferred dividend, to \$2.58 a share on the common stock outstanding. Earnings of predecessor companies totaled \$1,694,470, or \$4.98 a share, on common stock, all in 1927. Sales in the first six months of 1928 totaled \$9,137,992, against \$16,836,386 for all of 1927.

#### Jordan Motor Car Stock

Stockholders of the Jordan Motor Car Company of record of Sept. 25 have received rights to subscribe to 74,000 shares of unissued treasury stock at \$8 a share. The company has outstanding 126,000 no par shares. Proceeds of the issue will be used for working capital. A banking syndicate will underwrite the portion not taken by stockholders at a price to net the company \$7 a share.

#### Keystone Aircraft Stock

Keystone Aircraft Stock
Stockholders of the Keystone Aircraft
Corporation of record Oct. 1 will receive
rights to subscribe for 52,524 shares of
the corporation's authorized but unissued
common stock at \$20 a share in the ratio
of one new share for each two shares
held. The rights will expire on Oct. 10.
Hayden, Stone & Co. have underwritten
the offering. The authorized common
capitalization consists of 300,000 shares,
of which 105,048 are outstanding.

#### Lawyers Mortgage Company

Lawyers Mortgage Company

Stockholders of the Lawyers Mortgage Company have been notified of a special meeting for Oct. 17, to vote upon increasing the capital stock by 10,000 shares, which has been recommended by directors. Rights will be given to shareholders of record Nov. 8 to buy the new stock at par, \$100, in the ratio of one new share for each eleven held.

Based on the present market value of the stock, rights will be worth \$2,000,000 to stockholders. When the new stock has been fully paid the capital and surplus will amount to \$20,000,000, giving a limit of guaranteed mortgages of \$400,000,000. The company was organized thirty-five years ago and is under the supervision of the Insurance Department of the State of New York.

Richard M. Hurd, President, stated that the increase of stock is in line with the requirement of the by-laws to the effect that outstanding guaranteed mortgages shall not exceed twenty times capital and surplus. Directors also declared the usual 3½ per cent. quarterly dividend, which was the 108th consecutive disbursement.

#### Mesabi Iron Stock

Mesabi Iron Stock
Stockholders of the Mesabi Iron Company, are to receive rights to subscribe to 196,567 shares of new stock in the ratio of one new share for each four held, at \$2 a share. D. C. Jackling, President, and Charles Hayden have agreed to take all the new stock not subscribed for by stockholders. No fractional shares will be issued.

In a letter to stockholders Mr. Jackling said that since operation of the com-



# The largest training school in the industrial world

THE Bell System employs more than 350,000 people; and throughout the System training courses are provided not only for the detail of the every-day work, but for the new duties and new responsibilities which telephone expansion and improvement are creating each year.

Why conservative investment counselors recommend American Telephone and Telegraph Co. securities

Bell System Service has grown and

is growing with the nation. Its management is far-sighted, conservative, and yet progressive. The System has a plant investment of more than \$3,000,000,000. It operates more than 59,000,000 miles of wire, of which more than 39,000,000 miles are in underground cables. American Telephone and Telegraph Company owns more than 93% of the combined common stocks of the Associated Companies in the Bell System which furnishes an indispensable service to the nation.

Write for booklet "Some Financial Facts"

#### BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



pany's properties was suspended in 1924 a skeleton organization had been maintained. After four years the situation in the iron ore industry appears to be turning for the better. The company owes \$375,433 and directors consider it advisable to improve its financial condition with a view to resuming operations when practicable.

#### Public Service of New Jersey

Public Service of New Jersey
The Public Service Corporation of
New Jersey will resume on Oct. 1 its
popular ownership campaign, offering
part of a new issue of \$5 cumulative no
par preferred stock. The corporation
had 76,435 individual stockholders on
June 30, a record for it, comparing with
70,337 on Nov. 1, 1927, and 62,572 on
June 30, 1927. The gain of 7,765 stockholders between June 30 and Nov. 1,
1927, was made by a popular ownership
campaign.

#### Rochester Central Power

The Manufacturers Trust Company, W. C. Langley & Co. and Bonbright & Co., Inc., are organizing a selling group to offer \$8,000,000 of a new issue of 6 to offer \$8,000,000 of a new issue of 6 per cent. cumulative preferred stock of the Rochester Central Power Corporation. This will be the first offering of the corporation, which was organized in June following the acquisition by E. L. Philips and associates of a group of utilities in the northern part of New York State.

#### Standard Investing Corporation

Standard Investing Corporation
The Standard Investing Corporation
for the six months to Aug. 31 reports
total income of \$649,870, against \$643,577 in the full year to Feb. 29. Of the
former total \$354,338 was net profit from
sales of securities and \$295,532 was income from dividends and interest. Net
income in the six months to Aug. 31
after charges and expenses was \$421,375
and earned surplus after dividends was
\$290,240. The market value of securities
owned on Aug. 31 was \$9,711,092, against
\$9,034,095 on Feb. 29. Total assets were
\$10,658,932, against \$10,360,063.

#### BOND REDEMPTIONS

Detailed information on the bond redemptions listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph, or letter.

Aberdeen, Wash., various coupons and onds of local improvement districts called or payment at the office of the City Treas-rer on various days during September,

Alamosa, Col., bond No. 7 of sanitary sewer district No. 2, 6s, due Oct. 1, 1923, called for redemption on Sept. 1, 1928, at office of the City Treasurer. Albaquerque, N. M., paving bonds num-bered of and 60 of seriees H. due June 1, 1933, called for redemption at office of the City Treasurer.

1, 1933, called for redemption at office of the City Treasurer.

Albuquerque, N. M., paving bonds 61 and C2 of series H, 6s, due June 1, 1934, called for payment at office of the City Treasurer.

Baltimore Brick Company, entire issuerirst 5s, due Jan. 1, 1943, called at 110 on Jan. 1, 1929, at Maryland Trust Company.

Baltimore Brick Company, and the City Treasurer.

Baltimore Brick Company, entire issue for beautiful to Jan. 1, 1929, at 10 J

Brewn (The John W.) Manufacturing Company, entire issue first serial 7s, due Nov. 1, 1934, called for redemption at 105 on Nov. 1, 1928, at Ohio National Bank, Colum-bus, Ohio

Nov. 1. 1928, at Ohlo National Bank, Columbus, Chio.

Buena Vista, Cel., refunding water works 6s, due Nov. 1, 1928, may be presented to the Towa Treasurer for payment.

Butterick Publishing Company, bond M1820 of \$1,000 denomination debenture 6%s, due Sept. 1, 1936, and called for payment at Halsey, Stuart & Co., on Oct. 15, 1927, has not yet been presented.

Camdea Land and Improvement Company, \$3,000 of refunding mortgage 6s, issued under indenture dated April 1, 1913, called for redemption at par and accrued interest on Oct. 1, 1928, at the Equitable Trust Company, New York. Lowest serial number drawn, 7; highest, 81.

Canea City, Cel., bonds 44-48 inclusive, of visduct district, called for payment on Bept. 15, 1928, at Fremont County National Bank, Canon City, Col.

drane Beach Company, entire haue nking fund 7s. due June 1, 1936, called

for redemption at 103 on Dec. 1, 1928, at Los Angeles First National Trust and Savings Bank, Los Angeles.

Bank, Los Angeles.

Casper, Wyo., various paving district bonds called for payment on Sept. 1, 1928.

Champaign and Urbana Water Company irist 5a, due June 1, 1932, will be purchased at par and accrued interest by the Atlantic National Bank of Boston.

Clovis, N. M., paving district bonds numbered 195-196 inclusive, called for immediate payment at Clovis National Bank.

Cody, Wyo., bond No. 8 of sewer district No. 1 called for payment at First National Bank of Cody.

Bank of Cody.

Celerado Springs, Cel., \$32,000 of water works ext. series & due July 15, 1932, called for payment on Oct. 15, 1928, \$t office of City Treasurer. Colorado Springs, or Chemical National Bank, New York. Serial numbers draws: 4-25 inclusive, for \$500 bonds.

Celerado (State off., various general rev-

nones; Asi-Asu inclusive, for 5000 bonds. Celerado (State ef), various general revenue and Capitol Building warrants called for payment on Oct. 10, 1923, at office of the State Treasurer.

he State Treasurer.

Commonwealth Apartments, entire issue irst serial 6s, due March 15, 1929-32, called or payment on Sept. 15, 1928, at Peabody, doughteling & Co., Detroit.

Cundinamarca (Department of), \$80,000 of sec. 6% so f 1925, due Nov. 1, 1929, called for edemption at par on Nov. 1, 1928, at J. & W. Seligman & Co., New York. Lowest number drawn, 264; highest, 11925.

Dayten, Idahe, various municipal bonds, ated July 1, 1915, due 1935, were called for ayment on Feb. 1, 1928, but have not yet een presented.

Delta County. Col., various special and general school fund warrants called for payment on Sept. 20, 1928, at office of the County Treasurer. El Pase County, Col., various school dis-trict bonds called for payment on Oct. 1, 1928.

Fort Cellins, Cel., bond 42 of Laporte Avenue improvement district No. 20, called for redemption on Oct. 17, 1928.

Also bonds 157-159 inclusive, of W. Mt. Av. improvement district No. 8, called for redemption on Oct. 17, 1928.

Foster Buildings Property (Benver), \$15,000 of first and refunding 6%s, due Jan. 1, 1937, called for payment at 103 on Oct. 1, 1928, at the American National Bank of Denver. Lowest and highest serial numbers: D2. D171; M19, M8492.

Lowest and highest serial numbers: D2, DIT; M19, M3492.
Glendale, Aris., \$5,500 of 6 per cent. water bonds, due Aug. 1, 1934, called for payment on Aug. 1, 1934, at he Valley Bank, Glendale. Serial numbers 28-38 inclusive.
Grand Junction, Col., various improvement and school district bonds called for payment on Sept. 10 and Oct. 10, 1928, at office of the County Treasurer.
Grand Riviera Land Company, \$27,000 of first 6s, due April 1, 1938, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Company, Detroit.
Hale Ceal Company, 38,000 of first collateral 6s, due April 1, 1929, called for payment at 102 on Oct. 1, 1928, at Fidelity-Philadelphia Trust Company, Philadelphia Lowest serial number, 85; highest, 254.
Harrisen (Marvin) Realty Company, \$27,200 of first 6%s, due April 1, 1935, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Company, Detroit. Lowest and highest serial numbers: C2, C26; D8, D23; M2, M220.
Havana (City ef), \$56,000 of first 6s, due 1939 called for payment at par value on 1939 called for payment at par value on 1930 called for payment at p

est and highest serial numbers: C2, C26: D8, D23: M2, M220.

Havana (City ef), \$56,000 of first 68, due 1939, called for payment at par value on Oct. 1, 1928, at Lawrence Turnure & Co., New York. Lowest serial number, 1691; highest, 68660.

Hotel Flanders, \$24,500 of first 5%s, due March 1, 1945, called for payment at 105 on Sept. 1, 1923, at Ocean City Title and Trust Company, Ocean City, N. J.

Hotel Topinabee, entire issue first 6s of John E. and Etta R. Balley, issued under mortgage dated March 1, 1924, called for redemption at par on Oct. 19, 1928, at Union Trust Company, Detroit. Bonds presented prior to Oct. 19, 1928, will be paid at par plus interest to date of surrender.

plus interest to date of surrender.

Houston Oil Company of Texas, entire issue ten-year sinking rund 64 per cent. notes, dated April 1, 1925, and due April 1, 1935, called for redemption at 163% and accrued interest on Oct. 1, 1928, at Maryland Trust Company, Baltimore, Md.

Huerfane County, Col., bonds 3, 5 and 6 of school district No. 31 were called for redemption on Sept. 1, 1928, but have not been presented.

Huerfane County, Col., bonds 3. 5 and 6 of school district No. 31 were called for redemption on Sept. 1, 1928, but have not been presented.

Igoe (James T.), entire issue first 6s, due Nov. 1, 1928, at Continental National Bank and Trust Company, Chicago.

Illineis Women's Athletic Club, \$2.800 of first 6 our cunt. subordinate certificates, dated May 1, 1925, called for payment at par on Oct. 1, 1928, at Continental National Bank and Trust Company, Chicago.

Johiet, Mont., bond No. 4, dated Oct. 1, 1916, due 1936, called for redemption on Oct. 1, 1928, at Joliet State Bank, Joliet.

Kendall Mills, Inc., entire issue first 5%s. due Dec. 1, 1928, at Brown Brothers & Co., Boston, Mass. Bonds presented prior to redemption date will be paid at 105 and interest to Dec. 1, less 5 per cent. bank discount.

Lincoln County, Col., bonds 5-9 inclusive

Count.

Lincoln County, Col., bonds 5-9 inclusive of school district No. 13, 6s, due June 1, 1930, called for payment on Dec. 1, 1928, at Kountze Brothers, New York.

Marconi Wireless Telegraph Company, Ltd., entire issue debenture 6/2s, due Oct. 1, 1932, called for redemption at 105 on Oct. 1, 1932, called for redemption at 105 on Oct. 1, 1938, at the company's offices in London, England.

Singiand.

Melbourne Electric Supply Co., Ltd. (The), \$32,500 of general 7½s, series A. due Dec. 1, 1946, called for payment at 102½ on Dec. 1, 1928, at Lee, Higginson & Co., New York. Serial numbers: A0102, and various between B0009 and B2404.

Mesa County. Cel., various palisade in-dustrial district and school district bonds, called for payment by the County Treasurer.

Northern Ohio Power Company, entire issue ten-year sec. 7s, due Feb. 1, 1935, called for payment at par on Nov. 1, 1928, at Bankers Trust Company, New York.

Northern Ohio Power Co., entire issue 10-year sec. 7s, due Feb. 1, 1935, called for redemption at par on Nov. 1, 1928, at Bankers Trust Co., New York.

Page-Hersey Tubes, Ltd., entire issue first 6s, due July 1, 1946, called for redemp-tion at 105 on Dec. 1, 1928, at any branch of the Dominion Bank, Canada.

uon at 105 on Dec. 1, 1928, at any branch of the Dominion Bank, Canada.

Pasadena Hotel Corp., \$4,000 of first serial 6s, due May 1, 1929-38, drawn for redemption on May 1, 1928, have not been presented. Lowest serial number M 513; highest 1794.

Pawbuska, Okla., 35 paving bonds called for redemption on Oct. 1, 1928, at the Chase National Bank, New York.

Peru (Republic of), \$257,500 of Peruvian National Loan, ext. 6s, first series, due Dec. 1, 1960, called for redemption at par on Dec. 1, 1928, Payable at J. and A. Seligman & Co., the National City Bank, New York, or Seligman Bros., the National City Bank of N. Y., London, Eng.; Pierson & Co., Netherlands Trading Society or Mendelssohn & Co., Amsterdam, or Credit Suisse, Zurich or Basle, Switzerland, Lowest and highest serial numbers: TD19, TD8313, TM163, TM47942.

Pertland, Ore., 6 per cent. improvement

Portland, Ore., 6 per cent. improvement bonds 38393-38492, inclusive, called for re-demption on Oct. 1, 1928, at office of the City Treasurer.

demption on Oct. 1, 1923, at office of the City Treasurer.

Pueblo, Col., bonds 242-261 of water works district No. 2 44/26, due Jan. 2, 1931, called for redemption on Oct. 1, 1928, at office of the City Treasurer.

Pueblo, Col., bonds 242-261 of public works district No. 2, dated July 2, 1906, called for payment on Oct. 1, 1928, at office of the City Treasurer.

Rio Grande Do Sul (State of), Brazil, 190,000 consolidated municipal 40-year 7s, due June 1, 1967, called for redemption at par on Dec. 1, 1928, at the Equitable Trust Co., New York. Serial numbers: D165, D226 and various between M439-M403.

Roanoke Apartments, entire issue first 6s, due semi-annually April 1, 1929-37, at Marine Trust Company, Buffalo, N. Y.

Santa Fe (City of) (Argentine Republic), 34,000 of external 7s, due Apr. 1, 1945, called for redemption at par on Oct. 1, 1928, at Chase National Bank, New York. Lowest and highest serial numbers: D17, D171; M10, M1944.

Saxet Company, entire issue first lien 6%, series A, due Nov. 1, 1931 called for reserved.

Saxet Company, entire issue first lien 6½s, series A. due Nov. 1, 1931, called for redemption at 104 on Nov. 1, 1928, at Peabody, Houghteling & Co., Chicago.

Seattle, Wash., bonds 97-104 of local improvement district No. 3206, called for payment on Sept. 6, 1928, at office of the City Treasurer, Seattle.

Standard Mortgage & Investment Co. (De-

troit), \$9,300 of series A debentures and first 6s, due May 1, 1929, called for pay-ment on Oct. 8, 1928, at Standard Trust Co., Detroit, Mich.

Tacoms, Wash., various bonds of local improvement districts No. 5622, 5623, 5626 5627 and 5634, called for redemption Sept. 3-5, 1928, at the office of the City Treasurer, Tacoms.

3-5, 1928, at the office of the cay.

Thermopolis, Wye., paving district No. 6 bonds 13-18, inclusive, due Oct. 1, 1934, called for redemption on Oct. 1, 1928, at Kountze Bros., New York.

Thirty-third and Market Streets, Philadelphia, 37,000 of first 6s of C. Benton Cooper, due April 1, 1949, called for payment at 101 on Oct. 1, 1928, at the Penn. Company for Insurance on Lives and Granting Annuities, Philadelphia.

Tredagar (The) Company, entire issue 6 per cent. mortgage bonds due Oct. 1, 1928; will be paid on that date at National Bank of Commerce, New York.

Trinidad, Col., paying bonds 106-109, in-

of Commerce, New York.

Trinidad, Col., paving bonds 106-109, inclusive, called for redemption on Sept. 19, 1928, at office of the City Treasurer.

Trumbull Cliffs Furnace Co., \$63,300 of first 63, series A, due Apr. 15, 1943, called for redemption at 105 on Oct. 15, 1928, at the Union Trust Co., Cleveland, Ohio. Lowest and highest serial numbers: C21, C162: D28, D296; M46, M2698.

est and nighest serial numbers: C21, C162; D28, D296; M46, M2698.

Union County, N. M., bonds 1-5 inclusive, of school district No. 22 6s, due Oct. 1, 1929, called for payment on Oct. 1, 1928.

Union Iron Works Dry Dock Co., \$35,000 of 20-year 6s, due Oct. 1, 1929, called for payment at par on Oct. 1, 1929, at Wells Fargo Bank & Union Trust Co. (Union Trust office), San Francisco, Cal. Lowest serial number, 10; highest, 993.

United Laundries of Pittsburgh, \$24,000 of first A 6s, due Oct. 2, 1942, called for redemption at 103 on Oct. 1, 1928, at Pittsburgh Trust Company, Pittsburgh, Pa. Lowest serial number of \$500 bonds, 4; highest, 991.

United States Refractories Corp., \$15,000

est, 991.

United States Refractories Corp., \$15,000 of first 6s, due Oct. 1, 1942, called for redemption at 102% on Oct. 1, 1928, at Union Trust Co., Pittsburgh, Pa. Lowest serial number, M12; highest, M670.

number, M12: highest, M670.

Walsenburg, Col.. 6 paving bonds called for redemption on Oct. 10, 1928, at office of the City Treasurer.

Waverly Country Club, \$5,000 of first 6s, due April 1, 1932, called for redemption at 103 on Oct. 1, 1928, at Security Savings and Trust Company, Portland, Ore. Lowest serial number of \$500 bonds, 20; highest, 263.

Wenatchee, Wash.. 8 local improvement bonds called for redemption on Sept. 25, 1928, at office of the City Treasurer.

Woodbreak Co. (The), 35,000 of first 644s.

Woodbrook Co. (The). \$5,000 of first 64s, due Oct. 1, 1935, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Co., Detroit. Lowest serial number. M1; highest, M130.

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25-yr. 64 % Gold Bonds.

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F. 64 % Gold Notes, due April I. 1935.

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

# The New York Times Company

TIMES SQUARE, NEW YORK CITY

# News of Canadian Securities



ANADA'S foreign trade for August reached a total \$226,668,372, with imports exceeding exports by \$1.682.320. Last year for the same month the excess of imports was

\$5,132,146, and total trade \$193,564,534. A 15 million dollar increase in the volame of agricultural products exported last month offset an increase of 10 million dollars in imports of iron and steel. These two main items in the trade statement are reflections of important factors in Canadian prosperity, namely, satisfactory crop conditions and crop m ments on the one hand, and the activity of the construction industries on the

other.

Other indications of the same two influences are found in reports of higher railway earnings, excellent retail trade, the high level of employment and the activity of the steel industry in Canada. "Notwithstanding the large increase in the imports of iron and steel products," the weekly letter of Greenshields & Co., Montreal, points out, "steel production for the month was 5 per cent. over July and 12 per cent. over August, 1927. The increase for the eight months of this year now amounts to 32 per cent. over the production for the same period of 1927. "To these indices of prosperity may be added another to which we have not referred for some time, but which give a truer indication of the measure of progress in Western Canada than the dollars and cents figures of trade balances referred to in the foregoing.

"The Great Trade News of Winnipeg

dollars and cents figures of trade balances referred to in the foregoing.

"The Great Trade News of Winnipeg draws attention to the remarkable increase in acreage under cultivation during the last few years. Adding to the Dominion Government's estimate of acreage under crops in the three Prairie Provinces, an estimate of 1,500,000 acres under grain to be cut for feed, it is believed by them that a total exceeding 40,000,000 acres will have been successfully planted in the West this year. As recently as 1915 the total acreage was only 22,451,330, and in 1910 only 13,607,697. Acreage under field crops this year is, therefore, three times as great as in 1910 and not far from twice as great as in 1915. As the increase in farming population for the same period has been very moderate, the natural conclusion is that the efficiency of the agricultural industry has been substantially increased. These figures and the deductions which may be drawn from them, throw a more optimistic light on the problem of immigration, which is constantly before people's minds.

"The Brazilian Traction Company shows in its August report, the eleventh

praction, which is constantly before people's minds.

"The Brazilian Traction Company shows in its August report, the eleventh consecutive monthly increase in gross and net earnings. The month's increase in net amounted to \$207,301, and net earnings for the first eight months have now reached a total of \$16,227,293, compared with \$14,585,255 for the eight months last year. The stock has been active and strong, and in the face of these continued good earnings, there has been a revival of interest in the possibility of a dividend increase.

"On the Stock Exchange the week has

been a revival of interest in the possibility of a dividend increase.

"On the Stock Exchange the week has been without any event of particular interest, except for the record number of new listings. Prices have moved within a relatively narrow range and the volume of trading for the week has not been above normal. There is no indication of easier money for purely speculative purposes, although in private hands there are substantial sums seeking investment. This is providing a very firm foundation for present security values. The market for bonds and strictly investment stocks has shown a tendency toward further improvement. Indications point to a further strengthening of bond prices next month."

#### Bank of Commerce-Standard Bank Merger

Terms of the proposed merger of the

Standard Bank of Canada were ratified this week by the shareholders of the two banks at separate meetings. The agreement of ratification must now be approved by the Governor General in Council at Ottawa before the actual merger takes place.

proved by the Governor General in Council at Ottawa before the actual merger takes place.

At the conclusion of the meeting of the Bank of Commerce shareholders, the following official statement was issued:

"Following the meeting of shareholders of the Canadian Bank of Commerce held today to ratify the proposal of a union with the Standard Bank of Canada, it was announced that votes representing 169,905 shares were cast in favor of the amalgamation, without a single dissenting vote. This number of shares is about 85 per cent. of the total outstanding and largely exceeds that legally required—two-thirds, or 133,334 shares—to ratify the bill proposed by the directors of the two institutions.

"The overwhelming majority in favor of the amalgamation is evidence of how the proposal is regarded by the bank's shareholders, as a whole, for there is a wide distribution of the shares not only throughout Canada but in other countries as well."

#### Arnold Brothers Deficit

Arnold Brothers Deficit

A small operating profit but a loss of over \$200,000 after the deduction of all charges, excepting depreciation, are shown by the report of Arnold Brothers, Ltd., for the fourteen months ended March 31 last.

Sales for the period totaled \$6,856,400 from which a profit of \$76,161 was derived, or just sufficient to meet bond interest of \$75,863. This is before allowance for inventory adjustments, special reserves, repairs, reserves for bad debts and Quebec tax.

#### Canadian Dredge and Dock Dividend

Canadian Dredge and Dock Dividend
At the regular meeting of the Board
of Directors of the Canadian Dredge and
Dock Company, Ltd., held in Toronto
on Thursday, Sept. 13, there was declared the regular quarterly dividend of
1% per cent. on the company's outstanding convertible cumulative sinking fund
preferred stock, payable on Nov. 1 next
to shareholders of record Oct. 16 next.

The company's preferred stock is convertible into common stock at any time
on the basis of three common shares of
no par value for each share of preferred
stock. Holders of preferred stock who
wish to avail themselves of this initial
disbursement on the common stock will
be required to convert their preferred
stock into common stock on or before
Oct. 16 next.

#### Alberta Railways Sales Plan

Alberta Railways Sales Plan
The Government at Edmonton, Alberta,
announced on Sept. 20 the completion of
negotiations by which, subject to confirmation and ratification by the Dominion
and Provincial Legislatures and by the
shareholders of the Canadian Pacific
Railway, the Provincial Government Railways will be sold to the Canadian Pacific
Railway with the express power to the
Canadian National Railways to participate in half the obligation and half the
benefits.
The nurchase price is:

pate in half the obligation and half the benefits.

The purchase price is:
First, the payment of \$25,000,000 as (a) assuming first mortgage bonds of the Edmonton, Dunvegan & British Columbia Railway to the extent of \$9,420,000; (b) payment of the sum of \$15,500,000 as follows: \$5,000,000 on June 1,1929; \$5,000,000 in four years thereafter, payment of the remainder of \$5,500,000 in ten years thereafter with interest at 4 per cent. from date of the sale.

Second, the purchaser assumes all payments made and commitments entered into for the extensions now being made to the Edmonton, Dunvegan & British Columbia and Central railways. As these extensions probably will involve another \$1,000,000 or more by the time the sale is consummated, it will be seen that the total purchase price is in the neighborhood of \$26,000,000.

The company further agrees to complete sixty miles of additional extensions

hood of \$26,000,000.

The company further agrees to complete sixty miles of additional extensions in the next five years. It was not possible to get any commitment with respect to the Pacific Coast outlet, but it will be remembered that in the joint offer submitted at the last session the Presidents of the two railway companies will have

no commitment whatever in this respect.

In the first offer made by President Beatty on his return from Peace River the \$15,580,000 was to be paid in ten years with interest at 4 per cent. In the negotiations that have taken place this was improved to provide for the instalments of principal as above indicated.

#### De Forest Crosley

De Forest Crosley

It is understood the De Forest Crossley Radio Company, Ltd., recognized as
being the largest company of its kind
in the British Empire, is shortly to offer
to the public an issue of common stock
through the investment banking house of
R. A. Daly Co., Ltd.

The business of De Forest Crosley
Radio Company, Ltd., has been in successful operation for a number of years.
A large sales organization has been built
up, extending from coast to coast in
Canada. Its radio sets and equipment are
well known and favorably regarded.

#### Hudson Bay Stores

Hudson Bay Stores

The visit to Western Canada of Charles
V. Sale of London, England, Governor of
the Hudson's Bay Company, has revived
the hopes of a number of prairie centres for the erection of Hudson's Bay
stores in the near future. Winnipeg,
Saskatoon, Calgary and Edmonton all
hope to have Hudson's Bay stores established. Mr. Sale is being accompanied
on his western trip by George W. Allan,
K. C., of Winnipeg, Chairman of the Canadian Advisory Committee, and A. K.
Graham, a director and Chairman of the
London committee. London committee

#### Loblaw Sales

Loblaw Sales

The sales of Loblaw Groceterias Company, Ltd., from June 1 to Aug. 1, 1928, the first three months of the current fiscal year, amounted to \$3,584,000, as against \$3,019,000 for the same period in the preceding year, being an increase of \$575,000 for the period of 19 per cent. in the three slack months of the year. Four stores were opened during the period and six more stores will be opened during the next month. The program of the company contemplates opening twenty stores during the fiscal year when there will then be at least eighty-five stores in operation.

#### Metropolitan Chain Stores

Metropolitan Chain Stores

Metropolitan Chain Stores, Inc., opened in Montreal this week one of the largest chain stores in the 5-cent to \$1 line on the American continent. The store occupies a new three-story and basement concrete and steel building having 26,-840 square feet of floor space, of which more than half will be used for sales and the remainder for offices and stock. The opening of this new store is in line with the company's extensive program of expansion inaugurated earlier in the year with the proceeds from the sale of additional preferred stock. Metropolitan Chain Stores, according to E. W. Livingston, President, is now operating ninety-eight stores in the United States and Canada. Before the close of 1929 it is expected about forty new stores will be added to the chain, twelve of which are now under construction and will be opened during the current year.

With the opening of new stores and increased sales of the older units company sales this year will establish a new high record, Mr. Livingston said, being estimated at close to \$15,000,000 against sales of \$12,262,174 reported for 1927. Sales for 1929 are expected to approximate \$20,000,000.

#### Ogilvie Flour Mills

Ogilvie Flour Mills

The declaration by directors of Ogilvie Flour Mills Company, Ltd., of a bonus of \$15 a share on the common stock, payable in October, marks the third year in succession that the extra disbursement on this issue has been increased by \$5 a share. With the regular dividend of \$5 a share, aggregate payments on the stock this year will amount to \$20 a share, or equivalent to 60 per cent. on the old \$100 par value stock which was split 3 for 1 at the beginning of 1925.

Ogilvie common has a record of dividends which is without parallel on the Canadian markets having paid a total of 340% per cent. on the original stock over a period of 12 years from 1917. In this

connection it is significant that 105 per cent. on the old issue has been paid dur-ing 1927 and 1928 alone, a dividend of \$5 with a bonus of \$10 in 1927 being equiv-alent to 45 per cent. on the original \$100

alent to 45 per cent. on the original \$100 par value issue.

The chief factor in this outstanding dividend record has of course been the profit achieved by the company on its investments, which at the end of the last fiscal year were shown at \$9,477,825 on the balance sheet. At the same time the milling industry has enjoyed some degree of improvement, both in the domestic and export markets, and it is likely that earnings from milling operations this year have shown a satisfactory improvement. tory improvement.

#### Southern Canada Power

An increase of over 25 per cent. in net earnings for the month of August is revealed by Southern Canada Power Company, Ltd., in its monthly revenue statement, while net for the eleven months ended Aug. 31 shows a gain of over 20 per cent.

Gross earnings for August amounted to \$155,869, a gain of \$23,726 over the same month last year, and operating expenses were only slightly higher at \$51,085, leaving net for the month up \$22,214 at \$104,784.

#### Montreal Stock Market

Montreal Stock Market

The past week has seen more activity in the Canadian oil issues than for some time past, according to the weekly letter of Mathewson, McLennan & Molson, Montreal. This group has not participated to any great extent in the bull markets, and only in recent weeks has a more definite bullish tone been noticeable. Former prices for crude oil and gasoline, combined with news of production control arrangements between the large producers, are probably responsible for this change. Curtailment of production is said to be mainly confined to the Venezuelan field, which has come ahead so rapidly during the past five years. However, increased production has been reported in the United States in recent weeks, but legislation is now under way in several States to limit production in new areas.

weeks, but legislation is now under way in several States to limit production in new areas.

Imperial Oil advanced to about 80 on rumors of a stock dividend. "This company," the letter states, "has never paid large cash dividends, but has issued very valuable stock dividends to shareholders from time to time. No stock dividends or rights have been given since 1925, and, based on the post record of the company, some action may reasonably be expected.

"International Petroleum production figures for the first seven months of this year in Colombia totaled 11,624,994 barrels, compared with 7,305,570 barrels in the corresponding period of 1927, an increase of 59 per cent. Production in the Peruvian field, which declined in 1927, is again normal and tending to increase. Shipments are mounting proportionately, and, in view of the higher current prices, earnings are undoubtedly improving. The stock has shown little tendency to appreciate in the recent move, but should the present bull market continue these shares should eventually receive the attention they deserve. We consider that they are one of the best long-pull investments in the group."

#### Canadian Securities

Weekly Letter on Request

#### MATHEWSON, McLENNAN -& MOLSON -

44 Wall Street New York

Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

# News of Foreign Securities



ERMANY-Prices the Berlin Stock Exchange have undergone a slight reaction week, responding to New York developments. The sharp fall of Thursday was a direct result of the rise

money rates, but the Wall Street market recovered on the following day under the leadership of steel shares and

under the leadership of steel shares and the general electric company's stock.

The Frankfurter Zeitung's index of Stock Exchange prices on Sept. 14 was 140.98, compared with 141.34 on the 7th.

The German pig iron syndicate announces unchanged prices for October. It is expected that the steel syndicate will not at present announce the rise in prices which was predicted as a result of the higher railroad rates which go into force on Oct. 1. The steel export market continues firm. Foreign demand for German machinery, particularly machine tools, is reported as increasing.

Receipts from Federal taxation in Germany for the five completed months of the fiscal year were 3,886,000,000 marks out of 8,862,000,000 estimated for the whole year. The five months' receipts were therefore 194,000,000 above the period's proportionate share.

Opening prices on the Berlin Stock Exchange on Sept. 25, 1928, were as follows:

		173
		Dollars.
Allg. Dtsch. Credit Anst Barmer Bank Verein Berliner Handels	138	38.98
Carmer Bank Verein	143	34.20
Barliner Handels	297	71.02
Commerzbank	189%	45.83
Darmstadter Bank	284%	68.12
Deutsche Bank	169%	40.39
Disconto Comm	165	39.27
Dresdner Bank	1714	41.05
Reichshank	303	72.41
Reichsbank	263%	63.02
A R G	18814	45.07
Siemens & Halske	382	91.30
Gelsenkirchen	12914	30.95
Harpener	151%	36.18
Phoenix	2753	22.00
Ver Stahlwerke	9814	23.56
Mannesmann Tubes	137	33.30
Paketfahrt	162%	38.31
North German Lloyd	155	37.04
Schultheiss	33414	79.95
Polyphon	483	115.44
Leonh. Tietz	2581/4	61.52

#### Central Bank for German Industry

Central Bank for German Industry
The Central Bank for German Industry, organized by prominent American and German financial institutions, was incorporated this week in Berlin. Four New York concerns—Blair & Co., the Equitable Trust, International Germanic Companyand E. H. Rollins & Sons—are participating.

The President of the institution, the purpose of which is to make loans to smaller industrial concerns in Germany, is Dr. Peter Reinhold, former Minister of Finance.

is Dr. Peter Reinhold, former Minister of Finance.

The capitalization is 17,500,000 marks. However, this sum is merely working capital, and efforts to raise a loan in the United States of \$15,000,000 or more will be undertaken immediately.

For some time German industry has suffered, according to financial experts, through the inability of smaller institutions to obtain loans at a reasonable figure. Only concerns such as Krupp and the German General Electric, which are able to borrow large sums, could float loans abroad. At present the bank will lend sums from \$10,000 up, and borrowers will be able to get money at something less than 8 per cent. for long-term loans.

The National Association of German Industry is represented in the new organization, one of its directors being a member of the Executive Committee.

#### New Loans Being Negotiated

New Loans Being Negotiated
German loans totaling more than \$100,000,000 are being negotiated by American banking houses, along with financing in other parts of Europe, and the bulk of the projects are expected to reach the stage of public bond offerings before the end of the year. German financing has been on a small scale here most of this year, partly owing to opposition in Berlin to external borrowing, but a change in this attitude has been noted in recent weeks.

Arrangements are being made for a \$20,000,000 twenty-five-year loan to the Rhine Westphalia Steel Company. This

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 22, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

N. Y. Stock Exchange	N. Y. Gurb. \$2,687,000
Previous week	2,228,000
Same week in 1927 15,205,700	4,498,000
Year to date	205,925,000
1927 to date	189,055,000
10 Foreign Government Bonds	Low. 105.80

#### FOREIGN GOVERNMENT SECURITIES

		Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British	58	1023/4@1025/8	1023/4@102 11-16	1031/4@1005/4	1021/6
British	con. 21/28.	553/4	557/8@ 56	563/4@ 55	541/8
	41/2s		981/2	985/8@ 961/2	971/4@ 97
	rentes (in				
		66.85@66.45	67.80@67.40	75.05@62.75	57.15@56.90
	W. L. (in				
Paris	)	94.45@93.80	94.49@94.30	96.30@81.60	76.75@76.35

is expected to be handled by the National City Company. The City of Cologne also is negotiating with American bankers for a loan of about \$5,000,000. The Hamburg Housing Association is discussing an \$8,000,000 loan with S. W. Straus & Co., Inc., and several other municipalities and industries are in the market for funds.

A cable dispatch sent this week from London to Dow, Jones & Co. said the National City Company was negotiating a loan of \$2,000,000 or \$3,000,000 to the Ilseder Huetle Iron Company.

The same dispatch said Charles E. Mitchell, President of the National City Company and the National City Bank, had estimated in conversations with bankers in Berlin that foreign bonds to the amount of \$150,000,000 remained unsold in New York. It added that he looked for a revival of German borrowing here, but on a reduced scale. He was quoted as saying:

"I consider German conditions as fundamentally sound. German companies and institutions to which we have made loans are making satisfactory progress."

#### Industrial Activity Decreasing

Industrial Activity Decreasing

The Institute for Studying Trade Fluctuations reports that industrial activity is still slowly diminishing in Germany, but that no serious depression is yet visible. In the second half of August persons drawing unemployment pay increased from 567,700 to 574,500. The percentage of unemployment among labor union members during August was 6.59 against 6.3.

Receipts of the German railways, as reported for July, were 461,076,000 marks, which was 1,960,000 greater than in June. Operating expenditure was 391,835,000 marks and total expenditure, including service of reparation bonds, allocations to reserves, &c., was 462,113,000. July was the second month this year to report a deficit.

Production of steel ingots in August is reported as 1,329,345 tons, against 1,432,110 in August, 1927, and output for the first eight months of the year has fallen from 10,747,759 tons in 1927 to 10,559,407 this year. The corresponding production figures for rolling mill products in the eight months' period are 8,362,564 this year and 8,477,783 a year ago.

The index of wholesale prices in Ger-

ago.

The index of wholesale prices in Germany as of Sept. 12 was 139.8, comparing with 140.4 on Sept. 5.

#### Paris

Paris

Open market discount rates remain unchanged around 3¼ per cent. The tendency was slightly firmer during the past week, but there is no question at present of raising the bank rate from its present 3½ per cent. figure.

The Bourse was affected this week by the Socialist speeches of Malvy and Daladier, again advocating the capital levy. This incident was not taken seriously in political circles, and toward the close of the week the stock market was again bouyant.

It is still evident that the Bank of France has been parting willingly with the dollar exchange which it has had to sell in order to control the market. The large sales of foreign bills by the bank

did not begin until early in September, but they have subsequently been maintained on the scale of about 50,000,000 francs per day, whereas during the whole of August such sales amounted to only 36,000,000 francs.

All of the sales this month appear to have been dollar exchange, the rate for which has touched the gold export point, whereas the rate for sterling and other currencies did not. In the matter of sterling bills, the bank probably finds holding of commercial credits preferable to taking Treasury bills, for the reason that interest on the coupons of the latter is liable to the 18 per cent. French tax.

Credits still held by the bank in the American market are estimated in well-informed quarters as not less than 20,000,000,000 francs. Under such circumstances it is felt that gold exports from Europe to New York are likely to be made only from London, where exchange has already virtually reached the gold export point. But French bankers find it difficuit to determine the probable amount of shipments even from the British market.

The Paris exchange market is colorless, a natural result of the complete control which has been asserted by the bank. Weakness in sterling, which has lately fallen from 124.23 to 124.16, was ascribed to large sales on German account.

The magnitude of the bank's transactions may be judged from the fact that money loaned to the market by the Bank of France and the four lending private banks has increased between August of last year and the present date by 11,600,000,000 francs. This increase was made up of 7,350,000,000 addition to discounts, more than 3,000,000,000 to current accounts and 1,200,000,000 to dvances against collateral loans on the Stock Exchange. The present aggregate is 34,000,000,000 francs, against 22,500,000,000 a year ago.

The following closing quotations were recorded on the Paris Bourse on Tuesday,

a year ago.

The following closing quotations were recorded on the Paris Bourse on Tuesday,

Sept. 25, 1928:	
Rentes, 4 per cent., 1917	t. of Par. 79.95 94.00
BANKS.	
Banque de France	4,780 2,980 2,210

Societe Generale	1,819
PUBLIC UTILITIES.	
Cie Generale d'Electricite Energie Electrique de Littoral Medi-	124
Energie Elec. du Sud Ouest	1 285
Union d'Electricite	920
INDUSTRIALS.	
Asturienne des Mines	746
Haut Katanga, capital sh	8.075
Kuhlman Mines de Courieres	1 161
Pechiney	3.625
*St. Gobain, Chauny, Cirey Schneider et Cie	7,000
Air Liquide	1,077
RAILROADS.	
Chem de Fer du Nord Paris, Lyons & Med	2,280 1,140
*Ex rights.	

#### Trade Active, Prices Lower

Trade conditions in France, as the Autumn approaches, appear to be satisfac-

tory. The number of bankruptcies is still decreasing, and the number of unemployed workingmen has fallen to very low figures.

The latest official report on French unemployment gives the figure of only 728, which compares with 808 in the preceding week, with 13,221 at the end of 1927 and with a high point of 90,000 last veer

1927 and with a high point of 90,000 last year.

The official index number of wholesale prices in France during August is placed at 629, which compares with 637 in July and 646 in May, but with 631 in August of last year. This relative stability contrasts strikingly with the extreme fluctuations of 1926, when the general index number rose from 702 in May to 856 in July, falling to 641 in December. The index number of retail prices for last month is 540, compared with 547 in July and 534 in the preceding August.

Hungarian Church Credit

Hungarian Church Credit
E. H. Rollins & Sons and J. G. White & Co., Inc., offer \$5,000,000 of 7 per cent. thirty-five-year sinking fund gold bonds of the Protestant Central Credit Union of Hungary. The issue will be the only funded debt of the union, which is a corporation with membership in the Hungarian Central Mutual Credit Institute, the central association of such associations, which is controlled and supervised by the Hungarian Government. The union takes care of the financial requirements of the Hungarian Reformed and Lutheran parishes. The churches are permitted by law to collect taxes from their parishioners, who constitute about 30 per cent. of Hungary's population. The revenues of the churches amount to about \$5,140,000 annually.

#### Geneva

Closing quotations on the Exchange on

	Francs.
Union Financiere de Geneva	769
Societe de Banque Suisse	835
Credit Suisse	946
American-European Securities, com	291
Do pf530 bid	
Hispano-Americana de Electricidad	33.285
Nestle & Anglo-Swiss Cond Milk Co	
Kreuger et Toll	909
Cie Suedoise de Allumettes "B"	
Societe Meridionale d'Electr 7s, 192	75,270

London

There was considerable animation on the Stock Exchange this week. In the miscellaneous market there was continued activity in the gramophone and film groups. Several electrical, coal and engineering shares also came into favor. Marconis were firmer, and a further rise occurred in cable stocks. There was vigorous support for Mond Nickel shares, which advanced sharply.

vigorous support for Mond Nickel shares, which advanced sharply.

Artificial silk shares suffered a reaction and lower prices were quoted for distillers, one or two tobacco shares and for nitrate shares. There was a further rise in the 'price of tin, followed by a fairly general advance in the shares of the producing companies.

British Government stocks were steady, hardly any movement occuring

#### FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

C.B.RICHARD & CO

ESTABLISHED 1847 ERS NEW YORK STOCK EXCHANGE 29 BROADWAY NEW YORK

Securities, Foreign Securities Curb Securities, Unlisted Jerome B. Sullivan

FOREIGN & CO. SUMCIPAL 4
GOVERNMENT, & CO. R.R. BONES
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

 $\mathbf{C}\mathbf{F}\mathbf{D}$ 

apart from a rise of 1/8 to 90 1/8 in the funding loan.

Despite the threatening aspect of the American and German exchanges the discount rates remained unaltered at 4/8 to 43-16 per cent. Money conditions were fairly comfortable in the morning, but later the position became tighter and 4 per cent. was finally paid by borrowers.

ers.
These quotations were made at the close of "outside" trading on the London Stock Exchange on Tuesday, Sept. 25,

	Price.
*American Celanese	£1156
Do pf	30s 414d
Asso Portland Cam ord	28a 11ZA
British Celanese	£211
Do pf Canadian Celanese	17s 10%d
*Canadian Celanese	18
Do pf	£1514
Canadian Marconi	318
Col. Graphophones	
Courtaulds	£4.2.
Creole Oil	2%
H. M. V. Graphophones	
London Tin Syndicate	£3
Marconi Wireless	78s 41/4d
Imperial Chem	40s 9d
Margarine Unie	46s 6d
Margarine Union	45s 9d
Mexican Power & Light	80s
*Prov. Cinema ord	258
Do 7%	21s 3d
Rio Tinto	£521/2
Royal Dutch	£36%
Shell Transport	£541
Tin Selection Trust	
Underground Elec. ord	278
War Loan 5s	£102%
*Ten-share certificates.	-

#### Trade Outlook Improved

Bankers report some improvement in the British trade outlook. The Westminster Bank bulletin summarizes the position by stating that general indications are favorable. It points out that the world's harvests and the production of raw materials are on a bountiful scale. The United States has recovered from last Autumn's recession in trade activity. Europe is not threatened by any wave of economic depression, while on the other side of the world the outlook for a period of political peace and economic reconstruction in China is reasonably bright.

The British trade unionists, it adds, emphatically endorse the policy of co-operative solutions of problems common to capital and to labor. It is possible, but by no means certain, that the Autumn will pass without a rise in the Bank of England's rediscount rate. Dealing with the industries individually, the Westminster Bank sees signs of approaching stability in the coal trade, better business for shipping, owing to the

BONDS

BONDS

Allen Park, Mich., \$25,000 street 6s, F & A. due Aug. 1, 1929-1933, yield 4.75%, offered Sept. 24. Spitzer, Rorick & Co., N. Y. American States Fublic Service Co. \$1,600,000 additional 1st lien g 5½s, Series "A." M & N. due May 1, 1948, price 95½, yield 5.35%, offered Sept. 26. Peabody, Smith & Co., Inc., N. Y.; Davis, Longstaff & Co., Chicago.

Barlum Towers and Properties, Detreit, \$3,600,000 lst and coll tr 6s, due June 15, 1932-1943, price 100, yield 6%, offered Sept. 17. Federal Bond & Mortgage Co., Detroit, Bolivia, Republic of, \$23,000,000 ext sec s f 7s, M & S, due March 1, 1969, price 97½, yield 7.19%, offered Sept. 20. Dillon, Read & Co.; Chemical National Co., Inc.; E. H. Rollins & Sons; Banctaly Corp.; Edward B. Smith & Co., N. Y.; Dominion Securities Corp., Ltd., Montreal.

Clark (J. R.) Co. \$250,000 ser 6% g deby. due Oct. 1, 1929-1938, offered Sept. 20. Kalman & Co., Minneapolis.

Crisp County, Ga., \$500,000 Ss, F & A. due Feb. 1, 1932-1937, vield 4.80%, offered Sept. 24. Seasongood & Mayer, N. Y. Far Hills Apt. Hidg., Dayton, Ohio, \$100,000 lst ser g 6s, due Aug. 1, 1930-1938, yield 5.75% to 6%, offered Sept. 21. Straus Brothers Investment Co., Chicago.

Graybar Building (The), (Eastern Offices, Inc.), \$10,500,000 lst leasehold s f g 5s, Series "A." J & D, due June 1, 1946, price 29½, offered Sept. 22. Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Graham, Parsons & Co., N. Y. Green Mountain Feer Co., To.; Graham, Parsons & Co., Coffin & Burr. Inc.; Graham, Parsons &

excellent world's crops, and greater activity in ship building following the placing of important contracts. The outlook for the iron and steel industry is seasonally improved, owing to the cessation of artificial competition from continental countries with depreciated currencies.

On the other hand, the textile trade still has much to do in reorganizing itself before real prosperity can return; while the motor trade may experience some slackening of activity. The chemical, engineering and agricultural industries are expected to make headway later, having this year experienced one of the most successful seasons in recent history.

Unemployment Greater

#### **Unemployment Greater**

Unemployment Greater
There is no check to British unemployement. The official report of unemployed during August shows the percentage of unemployed among 11,800,000 work people was 11.7 per cent., or the same as the previous month, but 2.4 per cent. higher than a year ago and the highest figure reached since the first month of 1927. Improvement occurred in August employment in the coal industry, also in transportation and certain mining trades, but unemployment increased in textile, engineering, clothing, pottery and several other industries. Trade disputes are much fewer than last year.

#### Vienna

The following cable was received this week from the Vienna Chamber of Com-

The following cable was received this week from the Vienna Chamber of Commerce:

In the foreign trade balance for August it is interesting to observe that exports to the largest markets, namely, Germany, Czechoslovakia and Hungary, show decreases compared with the corresponding months last year, but this decrease is more than counterbalanced by larger exports to other countries. The total of Austrian exports is 4.3 per cent. larger than in August, 1927, while total imports declined 5.7 per cent. compared with August, 1927. The import surplus last August amounted to 100 million schillings, while the largest monthly foreign trade deficit of the current year is 13 million lower than that of August, 1927. In both years, however, August saw considerable exports of gold, which explains why the balance of visible trade for the month in 1928 is less favorable at first sight than the average of the first eight months of the year. If the periods covering first eight months of the two years are compared, the trade is found to be exactly alike both years.

Austrian trade with Great Britain and

United States showed the following development (in million schillings):
First eight months, 1927, imports from Great Britain 77, from United States 114; 1928, from Great Britain 98, from United States 144.
Exports, 1927, to Great Britain 45, to United States 37; 1928, to Great Britain 50, to United States 50.
Following are the prices on the Vienna Stock Exchange on Sept. 25, 1928:

	In Sch.	In Dol.
Niederoestreicher Escompt Bodencredit Anstalt	. 23.6	3.34 15.68
(New shares) (6 old 1 new) Creditanstalt	. 59.9	8.45
(5 old 1 new) Mercurbank (New shares)	. 22.5	3.18
(50 old 9 new) Wiener Bankverein (New shares)	. 26.0	3.67
(3 old 1 new) Alpine Montan Krupp Bendorf	. 10.5	6.24 1.48
A. E. G. Union (New shares) (6% old 1 new)		5.02
Laykan Josefstal	. 25.7	1.35 3.63 3.04

#### Trade Improving Slowly

Trade Improving Slowly

The comparatively favorable status of Austrian industry, especially iron and steel, shows as yet no sign of diminution. The official figures of Sept. 1, showing 114,000 unemployed, were relatively the lowest reported since 1924. On the other hand, stagnation on the Vienna Bourse, which continued throughout the Summer, still prevails, being scarcely influenced by the occasional better tendencies of neighboring markets, such as Prague and Budapest.

According to the Neue Freie Presse, foreign markets have been taking some noticeable interest in Austrian shares of late, but if so, the movement has been kent uncommonly quiet. The index figure of Vienna Stock Exchange prices shows the average level to be one-tenth of the price of 1914, except mining shares, which are only a little under the pre-war level.

Gold Reserve Higher

#### Gold Reserve Higher

The advance of the Austrian National Bank's discount rate to 6½ per cent. has caused a rapid fall in the bank's holdings of bills, which now amount to 81,000,000 in June. On the other hand, the gold reserve of the national bank rose from 84,000,000 in January to 134,000,000 in August as a result of considerable purchases of gold. Through these additions to the

gold reserve, and through the influx of foreign bills induced by the increased tourist traffic, the reserve ratio of the national bank has risen again to 43 per cent. It is estimated that, as compared with the preceding year, the number of American visitors to Vienna has been greater this season by 36 per cent.

High money in America has lately been reflected in notices given on 70,000,000 to 80,000,000 short-term dollar credits, which is 10 per cent. of the total short obligations outstanding. These were chiefly sums placed by way of Holland, London or Switzerland. At the moment, however, withdrawals on such accounts are offset by offerings of money from Paris. from Paris.

#### Greek Loan Banned

Discussions are going forward for a \$75,000,000 American loan to Greece, but this is understood to be several months away. Greece may obtain an advance of \$15,000,000 or so before the larger project is completed.

#### Bolivian Loan

Bolivian Loan

A \$23,000,000 loan for the Republic of Bolivia in the form of forty-one-year 7 per cent. secured sinking fund bonds, was offered in the American market this week by Dillon, Read & Co., the Chemical National Company, Inc.; E. H. Rollins & Sons, the Bancitaly Corporation, Edward B. Smith & Co., and the Dominion Securities Corporation. The bonds are priced at 97½ and interest, to yield 7.19 per cent. A substantial portion of the issue will be offered in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. and in Switzerland by the Credit Suisse.

#### Banca Commerciale Italiana

Banca Commerciale Italiana

A banking group, composed of Field, Glore & Co., Lehman Brothers, Hallgarten & Co., E. H. Rollins & Sons, the Bancomit Corporation and J. A. Sisto & Co., offered this week 125,000 American shares, representing a similar number of deposited shares of the Banca Commerciale Italiana, at \$72.50 a share. The American shares carry one-half of the dividend for 1928 and all subsequent dividends on deposited stock.

This is the first financing for the Banca Commerciale Italiana in this country. It represents no increase in the bank's capital. The present capital of 700,000,000 lire consists of 1,400,000 shares of 500 lire par value each.

# Current Security Offerings

Jeannette, Pa., Borough of (Westmoreland Co.), \$200,000 4½s, due 1932-1956, yield 4.15% to 4.20%, offered Sept. 24. Otis & Co., Cleveland.

to 4.20%, offered Sept. 24. Otis & Co., Cleveland.

Knexville, Tenn., City of, \$1,367,000 g 4½s, due Aug. 1 and Sept. 1, 1930-1964, yield 4.30%, offered Sept. 26. First National Bank: Redmond & Co.; Graham, Parsons & Co.; Rogers, Caldwell & Co., Inc., N. Y. Kreuger & Toll Co., Stockholm, Sweden, kroner 45,000,000 partic debs, American ctfs issued in proportion of 1 American ctf for each 20 kronor par value of debentures deposited, price \$28.14 per American ctf, yield 4.75%, offered Sept. 20. Lee, Higginson & Co.; the Guaranty Co. of N. Y.; the National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co., N. Y.; the Union Trust Co. of Pittsburgh.

Laber National Bank Bldg., Jersey City, N. J., \$730,000 gtd prudence ctfs, due Jan. 1, 1929, to July 1, 1938, offered Sept. 18. The Prudence Co., Inc., N. Y.

Lackswanns, N. Y., City of, \$840,000 Union Free School No. 6 g 4.45%, M & S, due Sept. 1, 1930-1949, yield 4.30% to 4.25%, offered Sept. 20. Bancitaly Corp.; Dewey, Bacon & Co., N. Y.

Massachusetts, Commenwealth of, \$4,000,000 reg water 4s. J& J. due July 1, 1923-1958.

Sept. 1, 1930-1949, yield 4.30% to 4.25%, of-fered Sept. 20. Bancitaly Corp.; Dewey, Bacon & Co., N. Y.

Massachusetts, Commonwealth of, \$4,000,000 reg water 4s, J & J, due July 1, 1929-1958, vield 3.80% to 4%, offered Sept. 24. Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Curtis & Sanger; F. S. Moseley & Co.; Brown Brothers & Co.; Eldredge & Co., N. Y.

Memphis Power & Light Co. \$3,000,000 ist and ref g 4%s, Series "C." due April 1, 1978, price 93, yield 4%%, offered Sept. 26. Guaranty Co. of N. Y.: Harris, Forbes & Co., N. Y.

Mississippl Valley Utilities Corp. \$300,000 list ser 6%s, Series "C." J & J, due July 1, 1930-1938, offered Sept. 21. Geo. H. Burr & Co., St. Louis.
Ohio Cities Water Corp. \$1,425,000 ist coll tr g 5%s, Series "A." J & J, due July 1, 1953, price 97.50, yield 5.68%, offered Sept. 24. P. W. Chapman & Co., Inc., N. Y.

Raleigh Co., W. Va., \$233,000 town dist 5%s, due 1929-1954, yield 4.80% to 4.75%, offered Sept. 25. Prudden & Co., N. Y.

Raline-Westphalia Electric Power Corp. \$20,000,000 consolidated g 6% Series of 1928 carrying certain stock purchase rights for "American Shares." F & A, due Aug. 1, 1953, price 94, yield 6.49%, offered Sept. 26. The National City Co., N. Y.

Ruddy (E. L.) Co., Ltd., \$750,000 20-yr 1st (closed) 6%% coll tr debs, due July 1, 1948, price 100, yield 6.50%, offered Sept. 21. R. A. Dalv & Co.; Harley, Milner & Co., Toronto.

an Francisco, Cal., City of, \$4.000.000 water g 44s, J & J, due July 1, 1938-1977, yield 4.30%, offered Sept. 20. Harris, Forbes & Co.; Bankers Trust Co., N Y.; R. H. Moulton & Co.; Security Trust Co.; American National Co., Los Angeles; Illinois Merchants Trust Co., Chicago.

Merchants Trust Co., Chicago.
Southern Bond & Mortgage Ce., Richmond,
Va., \$120,000 Ist g 6s. Series "2018SE," due
Dec. 1, 1923, to Jan. 1, 1933, price 100, yield
6%, offered Sept. 21. Southern Bond &
Mortgage Co., Inc., Richmond.
Southwestern States Telephone Co. \$1,800,000 Ist g 6s, M & S. due Sept. 1, 1948, price
99, yield 6.08%, offered Sept. 20. Central
Trust Co. of Illinois; Pearsons-Taft Co.;
Federal Securities Corp., Chicago.

Federal Securities Corp., Chicago.

Troy. N. Y.. City of, \$65,000 4½s, due Aug.
1, 1929-1948, yield 4.15%, offered Sept. 20,
Dewey, Bacon & Co., N. Y.
Utilities Service Co., \$3,000,000 conv 6½%
debs, Series "A." due Aug. 1, 1938, price
99½, offered Sept. 24. Glidden, Porris &
Co.; Chales D. Robbins & Co.; Vought &
Co., N. Y.

Wardman Real Estate Properties, Inc., \$11,000,000 1st and ref ser g 6½s, M & S, due
Sept. 1, 1931-1938-1948, price 100, yield
6.30%, offered Sept. 20. Halsey, Stuart &
Co., Inc.; Hambleton & Co.; A. B. Leach
& Co., Inc.; Rogers, Caldwell & Co., Inc.;
Wm. R. Compton Co., N. Y.

Waterbury, Conn., City of, \$550,000 water
4½s and sewer 4½s, due July 15, 1929-1958,
yield 4.10%, offered Sept. 25. Stephens &
Co.; Seasongood & Mayer; M. F. Schlater
& Co., Inc., N. Y.

#### STOCKS

American (The) Superpower Corp. of Delaware 60,000 shares additional lat pf \$6 Series, J. A. J. O, no par, price \$99\%, yield 6\%, offered Sept. 25. Bonbright & Co., Inc., N. Y. Automatie Washer Co. 40,000 shares conv preference (with rights to receive common stock), J. A. J. O, no par, price \$32, offered Sept. 21. Folds, Buck & Co., Chicago.

#### STOCKS

STOCKS

Banca Commerciale Italiana 125,000 American shares representing 1 share of capital stock (par value 500 lire) for each American share, offered Sept. 20. Field, Glore & Co.; Lahman Brothers; Hallgarten & Co.; Lahman Brothers; Lid., \$150,000 7% cum pf. price \$77, offered Sept. 14. Wm. Cavalier & Co.; Geo. H. Burr, Conrad & Broom, Inc., San Francisco. Bristel-Myers Co. 20,000 shares common, no par, price \$77, offered Sept. 19. J. & W. Seligman & Co., N., Y. Clitzens Dairy, Ltd., \$125,000 7% cum redeemable s f preference, par \$100, price \$110 per unit of 1 share pf and 1 share com, offered Sept. 14. Gray, Bashford, Ltd., Toronto.

\$110 per unit of 1 share pf and 1 share com, offered Sept. 14. Gray, Bashford, Ltd., Toronto.

Employers Beinsurance Corp. 76,631 shares capital stock, par \$10, price \$38, offered Sept. 21. Hitt, Farwell & Co., N. Y.; Stern Brothers & Co., Kansas City.

Federal Mogul Corp. 40,000 shares common, no par, price \$20, yield & W., offered Sept. 28. Baker, Simonds & Co., Inc., N. Y.

Foreign Light & Power Co. \$5,000,000 \$6 cum 1st pf. J. A. J. O, price \$100, bonus of 1 share common, offered Sept. 21. J. G. White & Co., Inc.; J. Henry Schroder Banking Corp., N. Y.

Heywood Starker Corp. 15,000 shares common, no par, price \$30, offered Sept. 18. E. H. Holmes & Co., N. Y.

Nehl Cerp. 20,000 shares 1st \$5.25 divd cum pf. J. A. J. O, no par, price \$35 per unit of 1 share pf and 1 common, offered Sept. 20. Schluter & Co., Inc., N. Y.; Oliver J. Anderson & Co., St. Louis.

Bachester Cestral Power Corp. \$3,000,000 & Cum pf. J. A., J. O, par \$100, price \$7, offered Sept. 23. Manufacturers Trust Co.; Inc., N. Y. United Public Utilities Corp. 15,000 shares additional \$6 divd. J. A. J. O, no par, price \$91.500, yield 6.55%, offered Sept. 25. Thompson, Ross & Co.; Hale, Waters & Co., Chicago.

Vancouver Weestern Drug Co., Ltd., \$400,000 & Co., Chicago.

Vancouver.

# **Business Statistics**

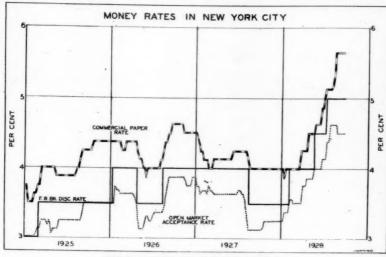
1928   1928	Tran	sportat	tion	g. 7	P. C. De partur		AVER
Summary Of IDLE CARS AND CAR LOADINGS   AMERICAN RAILWAY ASSOCIATION	Revenue Car Loadings: PAII commodities. We Grain and grain products. We Coal and coke. We Forest products. We Manufactured products. Yes Grain and grain products. Yes Grain and grain products. Yes Coal and coke. Yes Forest products. Yes Forest products. Yes Freight car surplus. Seo Per cent. Ireight cars serviceable. Sep Per cent. locomotives serviceable. Sep Gross revenue. Yes Expenses. Yes Expenses. Yes Rate of return on property investment:  Eastern District. Yes	eriod or Date. eek ended Sept. er to Sept. 15 ar to Aug. 1 ar to Aug. 1 ar to Aug. 1 ar to Aug. 1	1928 1.15 57. 15 65. 15 65. 15 65. 15 727. 35.877. 1,716. 6,251. 2,402. 23.150. 9tember 173. 8 33,419.809. 2,246.093. 214.465.	Ave 312 1,08 3014 5 110 19 111 6 147 35,71 1599 1,02 148 6,32 148 6,32 148 6,32 148 6,33 148 6,	rage. Ave 90,943 + 5 51,174 + 3 151,178 - 0 101,178 - 0 15,988 + 9 44,488 + 9 44,488 + 9 44,488 + 9 15,986 + 5 89,190 + 24 92.3 + 1 84.3,975 - 9 91,190 + 24 92.3 + 1 84.3,975 - 9 184.3 + 1 84.3,975 - 9 184.3 + 1 84.3 + 1 84.3 + 1 84.3 + 1 85.3 + 1 86.3	Oklahor Kansas Panhan North T West T Esstern North I Southwe North I Arkanss Coastal Eastern Montans Coastal C	die Texas 60,900 lexas 88,550 exas 348,550 exas 348,250 1 112,500 lexas 25,800 lexas 25,800 lexas 85,100 Texas 107,700 La 21,450 La 112,500 lexas 62,150 lexas 65,550 lexas 6,550 lexas 631,500 lexas 631,500
Summary Of IDLE CARS AND CAR LOADINGS   AMERICAN RAILWAY ASSOCIATION	Southern District	ar to Aug. 1 ar to Aug. 1 ar to Aug. 1	3	.03 .82 .36	5.75 - 29 5.75 - 33 5.75 - 24	6 2	· · · · · · · · · · · · · · · · · · ·
Sept. 15	SUMMARY OF IDLE	CARS AN	ID CAR I	LOADING			melting steel scre
1928   1927	Car loadings (total)	ept. 15. Sept. 1928. 1928. 1928. 1921 188.312 991 188.316 28 189.678 156 9.732	Week E. 8. Sept. 1. 8. 1928. 042 1.116,9 8.72 57.3 919 27.6 3393 178.0 9.8 389 67.1: 573 68.6 816 263.5 238 444.6 July 31. July 31. July 31. July 31.	nded— , Aug. 25, 1928. 48 1,080,844 41 56,18 97 26,90 93 173,08 29 67,43 307 66,00 87 257,24 88 424,693 49,493 41,493 41,493 42,493 41,493 42,493 43,493 44,693 44,	Sept. 1 1927. 0 1,127,64 0 60,65 6 31,76 8 182,81 1 9,74 8 69,77 7 56,51 3 268,55 7 448,35 904 342,61 14. July	Locomo Freight Passens Rails (1 Structu	tives cars ser cars nons) ral steel (tons).  BUILDING
Month of July	Second week in September (8 roads) First week in September (12 roads) Fourth week in August (12 roads). Third week in August (12 roads). Second week in August (12 roads). First week in August (12 roads). Fourth week in July (11 roads). Third week in July (12 roads). Second week in July (12 roads). First week in July (12 roads). First week in July (12 roads). First week in July (12 roads).	1928. 15,363,369 14,814,631 22,907,809 15,501,891 15,133,245 14,966,919 20,709,065 14,611,038 14,366,775 14,126,722 19,250,486	1927. 14,065,092 14,510,064 21,421,180 14,278,486 14,211,656 13,605,103 19,027,331 14,078,523 12,648,978 13,318,138 18,288,339	Net Chan + 1,298, - 304, + 1,186, + 1,223, - \$81, + 1,361, + 1,681, + 532, + 717, - 808, + 962,	ge. P.C 277 + 9.2 567 + 2.0 629 + 5.5 589 + 6.9 816 +10.0 734 + 8.8 435 + 3.7 797 + 5.2 584 + 6.0 147 + 5.2	Reside Comm New wo Mills Produ Shipm Orders Hardwo	ential ercial ork contemplated  d: reporting ction (thousands ents (thousands of thousands)
INTEREST RATES   Week Ended   Sept. 22, 1928   Sept. 24, 1927.   Year to Date.   10 @324   10	Month of July	512,953,453 502,473,725 510,714,148	509,678,377 517,451,454 519,571,501	+ 3,275, - 15,977, - 8,857,	$     \begin{array}{r}       076 & + 0.6 \\       729 & - 2.8 \\       353 & - 1.7     \end{array} $	9 Shipm Orders	ents (thousands)
GOLD AND SILVER PRICES  ar gold in London			10			-1	c
Sept. 20, 1928. Sept. 22, 1927 Sept. 23, 1926. Sept. 24, 1925 Steel ingot production.  Over Over Over Over Total. \$5,000. Tota	GOLD AN  Bar gold in London	ND SILVER I 1%d@84s 11%d 6%d@26%d 7%c@56%c	PRICES 84s 114d 25%d@25 56%c@55	927. Ye	ear to Date 10 @34 74@44 74@44 54@34 54@34 114d@84s 10 84d@264d 3%c@56%c	Bitumir Total Daily Anthrac Total Beehive Total Daily	average: coke: average the A
105 57 69 29 95 56 91 21 Automobile production	FALL	20 1928 Sant	'8) 	ded	Sept 24 10	Pig iron	production
Vest   121   57   99   59   99   63   90   44   Cotton consumption   121   1	buth         105           Vest         121           actific         63           Inited States         437	57 68 57 99 23 68 247 337	38 59 22 178	85 56 99 63 49 23 36 297	91 90 53 360	31 Cotton of Wool co Boot and Zinc pro	consumption d shoe production
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES. THE ANNALIST WEE	Segretary Control of the Control of			MODITY PI	RICES.	THE	
Steel   Steel   Price   Pric	uiv 31210.8	134.7 137.4 135.2 135.7	Scrap. Ave 110.3 1 109.5 1 108.5 1	rage. Ind 52.0 14: 52.3 14: 52.9 15:	ale tive ice Pricex. Inde 9.8 10 9.8 10 0.6 10 0.9 10	se Sept. 21 Sept. 22 1.5 1.7	
ept. 4		134.79 135.44	106.61 1 114.67 1	53.91 15 57.46 15	2.6 10 3.8 10	0.9 ed in	

	AVERA	GE DAIL		DE OIL I	RODUCT	ION (18)		
Oklahoma Kansas Panhandie Texas Vest Cent. Texas Vest Cent. Texas Vest Texas Eastern Southwest Texas Coastal Texas Coastal La Eastern Wyoming dontana Colorado Colorado Colorado California	90,300 88,550 54,950 348,250 112,500 25,800 38,950 85,100 107,700 21,450 112,500 62,150 9,550 6,550 2,050	Sept. 15. 726.550 100.100 62,800 89,550 347,300 112,500 14,900 15,200 112,500 18,050 112,500 18,050 7,350 2,400 635,600	Sept. 8. 706,060 100,450 65,400 91,250 55,350 349,800 113,000 25,500 39,150 84,350 117,100 21,950 113,000 55,750 7,060 2,390 635,800	95,100 55,750 361,250 113,000 25,550 39,700 86,500 105,250	62,700 95,300 55,300 334,800 113,500 25,450 39,800 88,050 106,050 23,300 113,500 57,350 9,850	55, 450 343,950 113,500 25,250 40,200 87,450 105,550 24,700 113,500 50,750 10,100 7,500 3,000	55, 456 333, 600 113,000 25, 656 40,500 87,900 106, 456 24,150 113,000 59,750 10,100 8,000	65,555 206,450 109,000 30,400 53,355 101,100 129,200 15,756 109,000 51,800 13,755 6,800 2,100
Total2	,508,850	2,504,900	2,494,200	2,503,250	2,477,450	2,444,500	2,389,200	2,534,100
		STEE	L SCRA	P PRICE		le Emdos		
Heavy melting at	el scran	at Pitts	Sep	t. 22, '28.	Sept. 15, "	28. Sept.	8, '28. Se	ept. 24, '27
Heavy melting ste average of daily					\$16.4		\$16.12	\$15.25
	DOMES	TIC RAI	LROAD R	EQUIPM eported is	ENT ORI	DERS (1) ilway Ag	e of	
Locomotives		Sept. 22	, '28. Sep	ot. 15, '28.	n The Ra Sept. 8. '2	28. Sept. 1	1, '28. Se	pt. 24, '27
Passenger cars		20		$^{1,000}_{2}$				4
Rails (tons) Structural steel	(tons)	46	ió	1,700	1,55	ò	10,400 700	61,60 1,53
BUIL					TRACTS		ED (3)	
					of New Y	V- William . V V	1	
Total contracts Residential Commercial New work conten	nplated.				Sept. 14, ' \$19,058,10 10,612,50 1,798,00 33,424,70	28. Sept. 0 \$16,6 0 9,8 0 1,2 0 19,4	7, '28. A 20,300 57,100 52,000 60,700	ug. 31, '28 \$24,514,100 12,593,100 5,821,800 38,848,300
				BER (10)	Wee	k Ended	1	
Softwood: Mills reporting Production (thou Shipments (thou Orders (thousan Hardwood: Mills reporting				321,578 331,965 374,557	277,76 277,76	6 3 8 3 3 3	18,465 60,885 24,241	327,238 338,921 315,678
Mills reporting Production (thou Shipments (thou Orders (thousan	usands of sands of ds of fee	f feet) feet)		54,528 59,893 57,654	53,37 56,34 56,86	9	56,211 60,601 60,033	56,39: 58,87: 60,36
	co			PRODUC of net t	ons)	•		
Bituminous coal:					777	k Ended	1 '28 Se	pt. 17. '27
Total Daily average				10,177 1,696	8,93 1,65	5	9,436 1,573	9,648
Total				1,409	1,11		1,728	1,613
Total				72	7		64	101
Daily average				12 OF BUS	INESS A		11	17
		-			1928			1927.
pig iron production in the production of the production of the production of the production of the production consumption of the production consumption of the production combined index.	duction. roduction ction duction	n	3.3 93 101. 6.0 87. 3.6 †94. 5.3 87.	4 105.4 0 91.6 3 100.6 7 84.5 9 †86.1 6 91.1 4 94.5 7 106.1 9 94.4	May. 97.0 106.4 94.9 101.7 86.3 188.4 101.1 96.0 96.6 91.4 97.7	94.4 99.2 83.5 92.0 97.3 89.8 93.8 1	00.1 100 93.7 92 96.8 96 96.1 101 94.6 101 01.8 104 93.1 87	1.0 96.1 96.100.9 2.6 89.1 3.4 74.5 1.2 116.4 1.2 104.1 1.1 117.3
THE ANNALIST	WEIGH	HTED IN	DEX OF	EIGHT	LEADING	INDUS	TRIAL S	тоскя
ept. 20	ligh. 161.6	Low. 159.2 159.6 160.3	Last. 160.2 161.0 161.1	Sept. 2 Sept. 2	94 5	High. 163.9 164.0	Low. 160.9 161.3 160.5	Last. 162.7 162.2 161.1
		N		ILDING	(3)			
				t., 1928. Days.)	Aug., 192 (27 Days.	8. July,	1928. S	ept., 1927 (25 Days.)

Aug. 7. Aug. 14 Aug. 21 Aug. 28 Sept.	1	210.8 136. 212.7 137. 217.5 135. 214.6 135. 220.34 134. 222.26 135.	c. Si 0 1 7 1 4 1 2 1 7 1 79 1	steel crap. 110.3 09.5 108.5 07.6 107.0 106.61 114.67 120.32	Average. 152.0 152.3 152.3 153.4 152.4 153.91 157.46 157.87	Price Price Index. 149.8 149.8 150.6 150.9 152.1 152.6 153.8 153.1	Price Index. 101.5 101.7 101.5 101.7 100.2 100.9 102.4 103.1
(2) Con	SOURCES OF DAT lway Age. nmercial and Financial F. W. Dodge Corporati	Chronicle.					FO
(4) Fed	leral Reserve Board.					Week	's Range.
	ted States Department	of Com-	Par.		ountry.	High.	Low
	erce. ted States Department o	of Labor			on		4.84%
(7) Uni	ted States Department	of Agricul-			um		3.904
	re.		19.30	-Switz	zerland	19.241/2	19.2314
(8) The	Iron Age.		19.30 40.29				5.22
	dstreet's.				ınd		40.07%
	ional Lumber Manufacti	irers' Asso-	19.30 19.30	-Greek	ce	16 5414	1.29½ 16.50
	ation. n's Review.		26.28	-Denn	nark	26.66%	26.65
	S. Dept. of the Interior,	Geological	26.80	-Swed	en	26.75%	26.74
	irvey.	George	26.80 48.66		atta		26.65 36.36
	w York State Departmen	t of Labor.			kong		49.69
	W. Straus & Co.		18.00		ng		64.62
	erican Bureau of Metal		56.78	-Strai	ts Settleme	ents.56.50	56.43
	erican Iron and Steel In	astitute	108.82	-Shan	ghai	63.94	63.19
	erthaw Company.	4.	49.83 50.00	-Japa	n	49.87	45.75 49.87
	erican Petroleum Institu erican Railway Associat		97.33		nbia		98.04
(20) IIni	ted States Department	of the In-	42.44	-Buen	os Aires.	42.12	42.06
	rior.	0. 1110 111	11.96	-Rio		11.95	11.92
	Association of America	A	23.83	-Germ	any	23.83	23.82
	or and Accessory Man		14.07 19.30		ria nd		14.125 11.25
	ssociation.		26.26		hoslovakia		2.9615
	erican Metal Market.		19.30	-Vugo	slavia	1.7614	1.76%
	eral Reserve Bank of N	ew York.	19.30	-Finle	nd	2.52	2.52
	erican Zinc Institute.	-40- 34	19.30	-Rum	ania	61%	.61
	ociation of Cotton Te	xtue Mer-	20.31	-Hung	cary	17.50	17.50
Chi	ants of free Tork.	,					

	Week	s Range.		28 to Date.		Veek 1927.	Week's	Range.	Year 192	LES.—— 8 to Date.	Same W	eek 1927
19.30 40.29	Country High. London 4.84% —Parts 3.90% —Belgium 13.89% —Switzerland 19.44% —Hally 5.22% —Holland 40.09	13.89 19.23¼ 5.22½ 40.07%	High. 4.88/4 3.93/3 13.98 19.30% 5.29% 40.38	1.6W. 4.84% 3.90% 13.89 19.22% 5.22% 40.06%	High. 4.8611 3.97% 13.92 19.28% 5.45% 40.07%	4.86 3.904 13.872 19.274 5.444 40.06	High. 4.85% 3.90% 13.90% 19.25% 5.23% 40.11	1.84 11 3.90 1/2 13.90 19.2 5.22 1/2 40.09 %	High. 4.88 % 3.94 % 13.99 19.31 % 5.30 %	1.0w. 4.84\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	High. 4.8641 3.98 13.93 19.291/9 5.451/2 40.081/2	1.0W. 4.86% 3.90% 13.881 19.287 5.44% 40.07
9.30 6.28 6.80 6.80 8.66	-Greece         1.29½           -Spain         16.54½           -Denmark         26.66½           -Sweden         22.75½           -Norway         26.66½           -Calcutta         36.36	1.29½ 16.50 26.65 26.74 26.65 36.36	1.33 17.36 26.85 26.96 26.80 36.81	1.29 16.28 26.65 26.74 26.56 36.19	1.33% 17.59 26.78 26.92 26.45 36.37	1.33 17.32 26.76½ 26.88 26.37 36.37	1.30 16.55 <sup>1</sup> / <sub>4</sub> 26.67 <sup>4</sup> / <sub>4</sub> 26.76 <sup>4</sup> / <sub>4</sub> 26.67 <sup>4</sup> / <sub>4</sub> 36.42	1.30 16.51 26.66 26.75 26.66 36.42	1.34 <sup>1</sup> / <sub>4</sub> 17.37 26.86 26.97 26.81 36.87	1.29 <sup>1</sup> / <sub>2</sub> 16.29 26.66 26.75 26.57 36.25	1.34 <sup>1</sup> / <sub>2</sub> 17.60 26.80 26.94 26.47 36.43	1.33½ 17.33 26.78½ 26.90 26.39 36.43
6.78 98.82 19.83 50.00	-Hongkong     49.94       -Peking     65.25       -Straits Settlements.56.50     -Shanghai       -Shanghai     63.94       -Japan     45.93       -Manila     49.87	49.69 64.62 56.43 63.19 45.75 49.87	52.81 73.00 57.25 70.06 48.00 49.87	48.63 64.62 56.12 62.88 44.68 49.50	49.00 66.06 56.25 61.88 46.62 49.75	48.75 66.00 56.25 61.31 46.37 49.75	50.00 65.31 56.62 64.00 45.99 50.15	49.75 64.68 56.55 63.25 45.81 50.15	52.87 73.06 57.37 70.12 48.06 50.15	48.69 64.68 56.24 62.94 44.74 49.75	49.17 66.18 56.37½ 62.00 46.72 50.00	48.87 66.12 56.37½ 61.43 46.47 50.00
11.96 23.83 14.07 19.30	-Colombia         98.04           -Buenos Aires         42.12           -Rio         11.95           -Germany         23.83           -Austria         14.125           -Poland         11.25	98.04 42.06 11.92 23.82 14.125 11.25	98.04 42.76 12.84 23.94½ 14.125 11.50	97.91 42.06 11.91 23.79 14.125 11.25	98.04 42.68 11.90 23.821/3 14.125 11.37	97.80 42.65 11.89 23.80 14.125 11.37	98.04 42.22 11.98 23.84 14.125 11.25	98.04 42.16 11.95 23.83 14.125 11.25	98.04 42.86 12.07 23.951 14.125 11.50	97.91 42.16 11.94 23.80 14.125 11.25	98.04 42.80 11.96 23.82 <sup>1</sup> / <sub>9</sub> 14.125 11.37	97.80 42.77 11.95 23.80 14.125 11.37
19.30 19.30 19.30	Czechoslovakia 2.9615 Yugoslavia 1.764 Finland 2.52 Rumania 614 Hungary 17.50	2.9615 1.76¼ 2.52 .61 17.50	2.9615 1.77 2.52 .631/2 17.55	2.96 1.76 2.51% .61 17.50	2.961/4 1.761/4 2.511/4 .621/2 17.50	2.96 1.764 2.51% .62 17.45	2.9650 1.76¼ 2.52½ .61¼ 17.50	2.9650 1.76¼ 2.52½ .61 17.50	2.9650 1.77 2.524 .634 17.55	2.9635 1.76 2.52 .61 17.50	2.961/4 1.761/4 2.52 .621/4 17.50	2.96% 1.76% 2.51% .62 17.45

†Revised.



#### MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)

August September October November December	4	Prime Bankers Acceptances, 90 Days 31/4 31/4 31/4 31/4	Time Loans 90 Days** 4 -414 4 -414 414-446 414-414 4 -414	Call Loans New Re 3.66 3.84 3.88 3.60 4.43	3.68 3.80 3.90 3.60 4.38
1928 January February March April May June July August Week ended:	4-41/4 41/4-41/2 41/4-41/2 41/4 41/4 5-55/4	3% 3% 3% 3%-3% 3%-4% 4-4% 4%	4½-4½ 4½-4% 4½-4% 4%-5 5-5½ 5%-5% 6-6%	4.15 4.33 4.48 5.06 5.69 6.21 6.06 6.91	4.24 4.38 4.47 5.08 5.70 6.32 6.05 6.87
July 7 July 14 July 21 July 25 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Sept. 11 Sept. 11 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 151 Sept. 151 Sept. 222	5-514 5-514 5-514 5-514 5-514 5-514 5-514	476 456 476 456 476 456 476 456 476 456 476 456 476 476 476 476 476 476	5% 5% -6 6 6 6 6 6 6 6 6 6 6 6 6 6	6.59 6.55 5.44 6.50 6.77 6.91 7.05 7.45 7.62 7.62 7.55	6.75 6.40 5.80 5.50 6.60 6.50 6.80 7.40 7.50 7.40 7.30

\*\*Prevailing rates. ††Average daily rates. ‡Prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

#### MONEY BATES IN NEW YORK CITY

	Call M	(New Yo	rk Times)	60-90 Day	4-6 Mos.	90 Day
1928. Renewals. ept. 20	High.	Low. 71/2 71/2	Last. 9 7½	Time Loans. 74@74 74@74	Com.Ppr. 1	Accept.
ept. 22	71/2	7%	71/2 7 6	74,0074 74,074 74,074 74,074	512 512 512	412

#### COMMERCIAL STEEL CASTINGS (5)

1927		N	EW ORDER				
1927-   Net Tons.   Capacity.   Net Tons.   Capacity.   Capacity.   Section   Capacity.   Section   Capacity.   Section   Capacity.   Section   Capacity.   Section   Section						-Misc.	Castings_
1927- Net Tons.   Capacity.   Net Tons.   Capacity.   Net Tons.   Capacity.				,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	P Ct of
January 107,779 75 53,461 80 54,318 70 February 94,683 66 41,355 62 53,328 89 March 90,041 62 34,680 52 55,361 71 April 127,744 50 22,946 44 43,798 56 June 90,898 63 39,455 59 51,443 66 July 74,246 52 31,011 47 43,235 56 July 74,246 52 31,011 47 43,235 56 July 74,246 52 31,011 47 43,235 56 August 65,528 44 21,144 32 42,384 55 September 56,351 36 18,396 28 33,955 44 October 51,748 36 16,627 25 33,912 45 November 62,694 43 27,639 42 35,055 45 December 77,076 53 39,112 59 37,964 49  Total 91,832 53 384,103 48 534,729 57  1928— January 91,072 63 41,276 61 49,796 65 February 90,677 63 41,096 61 49,581 64 March 83,237 58 32,810 49 50,927 66 May 96,677 65 32,810 49 50,927 66 May 97,177,178 150 22,587 34 149,145 164 July 66,667 46 03,4,935 52 51,141 67 June 171,745 150 22,587 34 149,145 164 July 66,667 46 20,483 30 46,184 60 July 66,667 46 20,483 30 46,184 60 July 66,667 46 20,483 30 46,184 60 July 66,667 46 20,585 30 31,112 73  PRODUCTION  1927— January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 April 94,677 65 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,086 50 32,517 39 44,406 57 June 87,086 50 35,236 53 51,706 67 June 87,767 61 34,396 52 53,171 67 April 94,677 66 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,767 61 34,396 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 Cocober 62,409 43 21,947 39 40,462 52 November 59,008 41 19,146 29 39,862 51 July 79,726 55 32,619 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 32,619 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 32,619 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 32,619 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 36,619 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 36,619 49 54,607 70 September 59,008 41 19,1367 44 6 60,645 79	1007	Not Tone	Canacity	Net Tong		Net Tone	Canacity
February 91,072 63 41,276 61 49,796 65 62 63,328 69 March 91,072 63 41,276 61 49,581 64 49,581 64 49,581 65 49,581 65 65 65 65 65 65 65 65 65 65 65 65 65			Capacity.			E4 210	Capacity.
March 90,041 62 34,680 52 55,361 71 April 81,044 56 32,279 49 48,765 63 May 72,744 50 28,946 44 43,798 56 June 90,898 63 39,455 59 51,443 66 July 74,246 52 31,011 47 43,235 56 July 74,246 52 31,011 47 43,235 56 August 63,528 44 21,144 32 42,384 55 September 56,351 36 18,396 28 33,955 44 October 51,748 36 16,627 25 35,123 46 November 62,694 43 27,639 42 35,055 45 December 77,076 53 39,112 59 37,964 49 Total 918,832 53 384,103 48 534,729 57  1928- 1928- 1928- 194,677 63 41,096 61 49,796 65 March 83,285 55 30,992 46 52,293 68 March 83,285 55 30,992 46 52,293 68 March 83,414 60 34,985 52 51,419 67 May 711,745 750 22,597 34 19,148 164 July 66,667 46 20,483 30 46,184 60 July 79,726 55 35,171 37 55,761 73  PRODUCTION  1927- January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,222 62 61,604 79 April 94,677 65 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,086 5767 61 34,236 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 June 57,677 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 69,008 41 19,146 29 39,862 51 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 59,008 41 19,146 29 39,862 51 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 59,008 41 19,146 29 39,862 51 December 59,008 41 19,146 29 39,862 51 April 85,669 59 32,619 49 53,000 69 November 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 40 40 40 40 40 40 40 40 40 40 40 40 40						34,318	
April 81,044 56 32,279 49 48,765 63 May 92,8946 44 43,798 56 June 90,898 63 39,455 59 51,443 66 July 63,528 44 21,144 32 42,384 55 September 55,351 36 18,396 25 33,955 45 November 62,694 43 27,639 42 35,055 45 November 77,076 53 39,112 59 37,964 49  Total 918,832 53 384,103 48 534,729 57  1928- January 91,072 63 41,276 61 49,796 65 February 90,677 63 41,096 61 49,581 64 April 83,285 58 39,992 46 32,293 68 April 83,737 56 32,810 49 59,927 66 May 86,414 60 34,935 52 51,149 67 June 711,745 450 22,597 34 49,145 67 June 711,745 450 22,597 34 49,145 66 August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927- January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 53 53,593 69 May 86,442 60 35,237 49 47,150 61 May 86,942 60 35,237 49 54,607 70 September 70,024 49 25,613 39 44,466 57 Vovember 59,008 41 19,186 29 38,862 51 July 79,726 55 32,747 39 40,462 57 June 59,008 41 19,186 29 38,982 51 Lugy 79,726 55 32,747 39 40,462 52 Lugy 79,726 55 32,747 39 40,462 57 Lugy 79,726 55 32,747 49 55,609 69 November 59,008 41 19,186 29 38,982 50  Total 964,740 56 370,654 47 594,086 64 1928-	February				62	53,328	
May	March						
May 72,744 50 28,946 44 43,798 56 June 90,898 63 39,455 59 51,443 66 July 74,246 52 31,011 47 43,235 56 August 63,528 44 21,144 32 42,384 55 September 56,351 36 18,396 28 33,955 44 October 51,748 36 16,627 25 33,912 59 37,964 49 Total 918,832 53 384,103 48 534,729 57  Total 918,832 53 384,103 48 534,729 57  Total 918,832 53 384,103 48 534,729 57  I928- January 91,072 63 41,276 61 49,796 65 February 90,677 63 41,096 61 49,581 64 March 83,285 55 30,992 46 52,293 68 April 86,414 60 34,995 52 51,419 67 June 171,745 150 22,597 34 149,145 164 July 66,667 46 00,483 30 46,184 60 July 66,667 46 20,483 30 46,184 60 July 66,667 46 20,483 30 46,184 60 July 66,667 46 20,483 30 46,184 60 July 86,417 66 31,437 55,761 73  PRODUCTION  1927- January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,222 62 61,604 79 April 94,677 66 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,767 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 June 57,767 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 62,409 43 21,947 39 44,406 57 October 62,409 43 21,947 39 44,406 57 October 59,008 41 19,146 29 39,862 51 Vovember 59,008 41 19,146 29 39,862 51 Vovember 59,008 41 19,146 29 39,862 51 June 191,387 63 30,742 46 160,645 79	April	81,044	56	32,279		48,765	63
June		72.744		28,946		43,798	
July				39,455		51,443	66
August 63,528 44 21,144 32 42,384 55 September 56,351 36 18,396 28 33,955 44 October 51,748 36 16,627 25 35,123 45 November 62,694 43 27,639 42 35,055 45 November 77,076 53 39,112 59 37,964 49  Total 918,832 53 384,103 48 534,729 57  1928—  January 91,072 63 41,276 61 49,796 65 February 90,677 63 41,096 61 49,581 64 April 83,737 58 32,810 49 52,333 68 April 83,737 58 32,810 49 52,333 68 April 83,737 58 32,810 49 50,927 66 July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927—  January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 104,637 61 41,232 62 61,604 79 March 104,637 61 41,232 62 61,604 79 March 104,637 66 52 35,322 53 53,593 69 March 104,637 66 39,189 59 55,488 71 April 94,637 66 39,189 59 55,488 71 May 86,942 60 35,236 59 59 55,488 71 May 86,942 60 35,236 59 55,488 71 May 86,942 60 35,236 59 59 55,488 71 May 86,942 60 36,337 71 58 50,537 71 May 96,944 60 60 60 60 60 60 60 60 60 60 60 60 60			52	31.011	47	43.235	56
September   56,351   36		AD MAD			32		
October         51,748         36         16,627         25         35,123         45           November         62,694         43         27,639         42         35,055         45           November         77,076         53         39,112         59         37,964         49           Total         91,832         53         384,103         48         534,729         57           1928-19         19,072         63         41,276         61         49,796         65           February         90,677         63         41,076         61         49,786         65           February         90,677         63         41,076         61         49,786         65           February         90,677         63         41,076         61         49,581         64           April         83,285         58         30,992         46         52,293         66           April         83,414         50         34,995         52         51,419         67           June         71,745         46         20,483         30         46,194         60           August         80,932         56         25,171         <					28		
November		81 740			25	25 122	
Total   918,832   53   384,103   48   534,729   57					40		
Total 918,832 53 384,103 48 534,729 57  1928— January 90,677 63 41,276 61 49,581 65 February 90,677 58 32,810 49 50,927 68 March 83,737 58 32,810 49 50,927 68 April 60,414 60 34,985 52 51,1419 67 May 86,667 46 20,483 30 49,148 60 July 66,667 46 20,483 30 49,148 60 July 66,667 46 20,483 30 49,148 60 July 86,932 56 25,171 37 55,761 73  PRODUCTION  1927— January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 April 94,677 66 39,189 59 55,488 71 May 86,942 60 35,238 53 51,706 67 June 87,767 61 34,586 52 53,171 63 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 November 59,008 41 19,146 29 39,862 51 November 59,008 41 19,146 29 39,862 51 Total 964,740 56 370,654 47 594,086 64 Juney 71,234 61 37,719 56 49,604 64 March 85,669 59 32,619 49 53,050 69 March 93,521 65 38,448 57 55,073 71 Total 964,740 56 370,654 47 594,086 64 March 85,669 59 32,619 49 53,050 69 March 93,521 65 38,448 57 55,073 71 May 79,2948 64 36,599 54 56,399 73 March 59,008 64 67 67 67 67 67 67 67 67 67 67 67 67 67	November						
1928-  91.072   63   41.276   61   49.796   65     January   90.677   63   41.096   61   49.581   64     February   90.677   63   41.096   61   49.581   64     March   83.285   58   30.992   46   52.293   68     March   83.737   58   32.810   49   50.927   66     May   86.474   60   34.985   52   50.927   66     May   86.474   60   34.985   33   49.145   64     June   71.745   50   22.597   34   49.145   64     July   66.667   46   20.483   30   46.184   60     July   66.667   46   20.483   30   46.184   60     August   80.932   56   25.171   37   55.761   73      PRODUCTION	December	77,076	23	39,112	59	37,964	49
1928— 91.072 63 41.276 61 49.796 65 January 90.677 63 41.096 61 49.581 64 March 83.285 58 30.992 46 52.293 68 March 83.285 58 32.810 49 50.427 68 April 85.747 59 32.810 49 50.427 67 May 86.474 60 34.985 52 51.191 67 June 171.745 550 22.597 34 149.148 64 July 66.667 46 20.483 30 146.184 60 July 66.667 46 20.483 30 146.184 60 July 86.932 56 25,171 37 55,761 73  PRODUCTION  1927—  January 87.086 60 34.037 51 53.049 68 February 88.915 62 35.322 53 53.593 69 March 102.836 71 41.232 62 61.604 79 April 94.677 66 39.189 59 55.488 71 May 86.942 60 35.236 53 51,706 67 June 87.767 61 34.596 52 53.171 67 July 79.726 55 32.576 49 47.150 61 August 87.004 60 32.397 49 54.607 70 September 70.024 49 25.613 39 44.406 57 November 59.008 41 19.146 29 39.862 51 November 59.008 41 19.146 29 39.862 51 December 58.346 40 19.358 29 38.988 50  Total 964.740 56 370.654 47 594.086 64  1928—  Total 964.740 56 370.654 47 594.086 64  January 74.082 51 28.714 43 45.368 59 February 87.323 61 37.719 56 49.60 64 March 85.669 59 32.619 49 55.007 71 March 85.669 59 32.619 49 55.007 71 March 93.521 65 38.448 57 55.073 71 March 93.524 64 36.599 54 56.349 73 March 93.524 65 38.448 57 55.073 71 March 93.524 64 36.599 54 56.349 73 March 191.387 63 30.742 46 190.645 77		010 000	8.9	384 103	49	524 720	P. 77
January   91,072   63   41,276   61   49,786   65     February   90,677   63   41,096   61   49,581   64     March   83,285   58   30,992   46   52,293   68     April   83,737   58   32,810   49   50,927   66     May   86,414   60   34,995   52   51,419   67     June   71,745   750   22,597   34   749,148   74     June   71,745   750   22,597   34   749,148   74     June   71,745   750   22,597   34   749,148   76     July   66,667   46   20,483   30   46,184   60     August   80,932   56   25,171   37   35,761   73      PRODUCTION      January   87,086   60   34,037   51   53,049   68     February   88,915   62   35,322   53   53,593   69     March   102,836   71   41,232   62   61,604   79     April   94,677   66   39,189   59   55,488   71     May   86,942   60   35,236   53   51,706   67     June   87,767   61   34,596   52   53,171   68     July   87,004   60   32,397   49   47,150   61     June   79,726   55   32,576   49   47,150   61     July   87,004   60   32,397   49   54,607   70     September   62,409   43   21,947   39   40,462   57     November   59,008   41   19,146   29   39,862   51     January   74,082   51   28,714   43   45,368   59     February   87,323   61   37,719   56   49,604   64     1928-		918,832	g <sub>G</sub>	301,103	20	034,129	31
February   90, 677   63   41,096   61   49,581   64	1928—	** ***	40	41 070	01	40.700	
February 88,915 62 35,322 53 53,593 68 April 93,737 58 32,810 49 50,927 66 April 83,737 58 32,810 49 50,927 66 May 86,414 60 34,985 52 51,1419 67 June 171,745 150 22,597 34 149,148 164 July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927—  January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,222 62 61,604 79 April 94,677 66 39,189 59 55,488 71 June 87,767 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 40,462 52 November 59,008 41 19,146 29 39,862 51 Vovember 59,008 41 19,146 29 39,862 51 Total 964,740 56 370,654 47 594,086 64 1928—  Total 964,740 56 370,654 47 594,086 64 1928—  Total 964,740 56 370,654 47 594,086 64 1929—  Harry 74,082 51 28,714 43 45,368 59 February 74,082 51 28,714 43 45,368 59 February 97,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Mary 92,948 64 36,599 54 56,349 73 June 191,337 63 30,742 46 160,645 79	January						65
March 83,285 58 30,992 46 52,293 68 April 83,737 58 32,810 49 50,927 66 May 86,414 60 34,995 52 51,419 67 June 171,745 55 22,597 34 49,148 64 July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73 PRODUCTION    PRODUCTION							64
April 83,737 58 32,810 49 50,927 66 May 86,414 60 34,935 52 51,419 67 June 171,745 150 22,597 34 149,145 164 July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927— January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,222 62 61,604 79 April 94,677 66 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,767 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,466 57 October 62,409 43 21,947 39 40,462 52 November 59,008 41 19,146 29 39,862 51 November 59,008 41 19,146 29 39,862 51 Total 964,740 56 370,654 47 594,086 64 1928— Total 964,740 56 370,654 47 594,086 64 1928— January 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 April 85,669 59 32,619 49 53,050 69 February 87,323 61 37,719 56 49,604 64 April 85,669 59 32,619 49 53,050 69 Mey 92,948 64 36,599 54 56,349 73 June 191,337 63 30,742 46 190,645 79 Linty 78,324 54 47,501 41 50,823 66		83.285					
May 86,414 60 34,995 52 51,419 67 June 171,745 150 22,597 34 149,145 164 July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927—  January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 May 84,677 66 39,189 59 55,488 71 May 87,767 61 34,596 52 53,171 68 July 87,767 61 34,596 52 53,171 68 July 87,767 61 34,596 52 53,171 68 July 87,004 60 32,397 49 54,607 70 August 87,004 60 32,397 49 47,150 61 July 87,004 60 32,397 49 54,607 70 September 70,024 49 25,619 39 44,406 57 Cotober 62,409 43 21,947 39 40,462 52 October 59,008 41 19,146 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928—  Total 964,740 56 370,654 47 594,086 64  1928— January 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 April 85,669 59 32,619 49 53,050 69 May 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 179 July 78,324 54 47,501 41 50,823 66		83.737	58	32,810		50.927	66
Tune			60		52		67
July 66,667 46 20,483 30 46,184 60 August 80,932 56 25,171 37 55,761 73 75 761 73 75 761 73 75 761 73 75 761 73 75 761 73 75 761 73 75 761 73 75 761 75 76 76 76 76 76 76 76 76 76 76 76 76 76		+71 745	150	22.597	34		
August 80,932 56 25,171 37 55,761 73  PRODUCTION  1927— January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 April 94,677 66 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,767 61 34,596 52 53,171 68 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 October 62,409 43 21,947 39 40,462 52 November 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928— Total 964,740 56 370,654 47 594,086 64  1928— January 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 92,948 64 36,599 54 56,349 73 Lune 191,337 63 30,742 46 190,645 77 Lune 78,324 54 27,501 41 50,823 66						46 184	60
PRODUCTION  1927—  January 87,086 60 34,037 51 53,049 68 February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 April 94,677 66 39,189 59 55,488 71 April 86,942 60 35,236 53 51,706 67 May 87,767 61 34,596 52 53,171 68 June 79,726 55 32,576 49 47,150 61 July 87,004 60 32,397 49 54,607 70 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 August 87,004 49 25,613 39 44,406 57 Cetober 62,409 43 21,947 39 40,462 57 October 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928—  Total 964,740 56 370,654 47 594,086 64  1928—  Total 964,740 56 370,754 43 45,368 59 February 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 March 99,348 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 79 July 78,324 54 27,501 41 50,823 66		90,001				EE 701	70
1927-   87,086   60   34,037   51   53,049   68	August	80,932	-		. 01	33, 101	10
January			PRODU	JCTION			
February 88,915 62 35,322 53 53,593 69 March 102,836 71 41,232 62 61,604 79 March 94,677 66 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 May 87,767 61 34,596 52 53,171 68 June 97,726 55 32,576 49 47,150 61 July 37,004 60 32,397 49 54,607 70 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 September 62,409 43 21,947 39 44,406 57 October 62,409 43 21,947 39 40,462 52 October 59,008 41 19,166 29 39,862 51 December 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928— Total 964,740 56 370,654 47 594,086 64  1928— Amuary 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Mey 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 179 June 191,387 63 30,742 46 190,645 179	1927—		-00	04 000	**		
March         102,836         71         41,232         62         61,604         79           April         94,677         66         39,189         59         55,488         71           May         86,942         60         35,236         53         51,706         67           June         87,767         61         34,596         52         53,171         63           July         79,726         55         32,576         49         47,150         61           August         87,004         60         32,337         49         54,607         70           September         70,024         49         25,613         39         44,406         57           October         62,409         43         21,947         39         40,462         52           November         59,008         41         19,146         29         39,862         51           December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928-         1         28,714         43         45,368 <td>January</td> <td></td> <td></td> <td>34,037</td> <td></td> <td>53,049</td> <td>68</td>	January			34,037		53,049	68
March         102,836         71         41,232         62         61,604         79           April         94,677         65         39,189         59         55,488         71           May         86,942         60         35,236         53         51,706         67           June         87,767         61         34,596         52         53,171         68           July         79,726         55         32,576         49         47,150         61           August         87,004         60         32,337         49         54,607         70           September         70,024         49         25,613         39         44,406         57           October         62,409         43         21,947         39         40,462         52           November         59,008         41         19,146         29         39,862         51           December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928-         1         28,714         43         45,368 <td>February</td> <td></td> <td>62</td> <td>35,322</td> <td></td> <td></td> <td>69</td>	February		62	35,322			69
April 94,677 65 39,189 59 55,488 71 May 86,942 60 35,236 53 51,706 67 June 87,767 61 34,596 52 53,171 63 July 79,726 55 32,576 49 47,150 61 August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 October 62,409 43 21,947 39 40,462 52 October 59,008 41 19,146 29 39,862 51 November 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928—  Total 964,740 56 370,654 47 594,086 64  1928— January 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Mey 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 179		102,836			62		79
May         86,942         60         35,236         53         51,706         67           June         87,767         61         34,596         52         53,171         63           July         79,726         55         32,576         49         47,150         61           August         87,004         60         32,397         49         54,607         70           September         70,024         49         25,613         39         44,406         57           October         62,409         43         21,947         39         40,462         52           November         59,008         41         19,146         29         39,862         51           December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928-         1         28,714         43         45,368         59           January         74,082         51         28,714         43         45,368         59           February         93,521         65         38,448         57         55,073		94.677				55.488	71
June		86.942	60	35,236	53	51,706	67
July         79,726         55         32,576         49         47,150         61           August         87,004         60         32,397         49         54,607         70           September         70,024         49         25,618         39         44,406         57           October         62,409         43         21,947         39         40,462         52           November         59,008         41         19,146         29         39,862         51           December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928-         1         28,714         43         45,368         59           January         74,082         51         28,714         43         45,368         59           February         87,323         61         37,719         56         49,604         64           March         93,521         65         38,448         57         55,073         71           April         85,669         59         32,619         49         53,			61		52		68
August 87,004 60 32,397 49 54,607 70 September 70,024 49 25,613 39 44,406 57 October 62,409 43 21,947 39 40,462 52 October 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928—  Total 964,740 51 28,714 43 45,368 59 February 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Mey 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 179 June 191,387 63 30,742 46 190,645 179 June 191,387 63 30,742 46 190,645 179 June 78,324 54 27,501 41 50,823 66		79 726			49		61
August 70,024 49 25,613 39 44,406 57 October 62,409 43 21,947 39 40,462 52 October 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 29 38,988 50 Total 964,740 56 370,654 47 594,086 64 1928— 74,082 51 28,714 43 45,368 59 January 74,082 51 28,714 43 45,368 59 February 87,323 61 37,719 56 49,604 64 February 87,323 61 37,719 56 49,604 64 Agrich 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Me.y 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 60,645 79 June 191,387 63 30,742 46 60,645 79 June 78,324 54 27,501 41 50,823 66		97 004	60	32 397			
October         62 409         43         21,947         39         40,462         52           November         59,008         41         19,146         29         39,862         51           December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928—         74,082         51         28,714         43         45,368         59           February         87,323         61         37,719         56         49,604         64           March         93,521         65         38,448         57         55,073         71           April         85,669         59         32,619         49         53,050         69           Mey         92,948         64         36,599         54         56,349         73           June         191,387         63         30,742         46         100,645         179           June         78,324         54         27,501         41         50,823         66				25 618	30		10
November 59,008 41 19,146 29 39,862 51 December 58,346 40 19,358 29 38,988 50  Total 964,740 56 370,654 47 594,086 64  1928- January 74,082 51 28,714 43 43,668 59 January 87,323 61 37,719 56 49,604 94 February 93,521 65 38,448 57 55,073 71 April 85,669 59 32,619 49 53,050 69 Mcy 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 180,645 79 June 191,387 63 30,742 46 180,645 79 June 78,324 54 27,501 41 50,823 66					30		57
December         58,346         40         19,358         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928—					39		52
December         58,346         40         19,308         29         38,988         50           Total         964,740         56         370,654         47         594,086         64           1928—         1928—         1         28,714         43         45,368         59           February         87,323         61         37,719         56         49,604         64           March         93,521         65         38,448         57         55,073         71           April         85,669         59         32,619         49         53,050         69           Mcy         92,948         64         36,599         54         56,349         73           June         191,387         63         30,742         46         60,645         179           July         78,324         54         27,501         41         50,823         66	November			19,146	29		51
Total . 964,740 56 370,654 47 594,086 64  1928— 74,082 51 28,714 43 45,368 59  February 87,323 61 37,719 56 49,604 64  March 93,521 65 38,448 57 55,073 71  April 85,669 59 32,619 49 53,050 69  Mc.y 92,948 64 36,599 54 56,349 73  June 191,387 63 30,742 46 60,645 79  June 78,324 54 27,501 41 50,823 66		58,346		19,358	29	38,988	50
1929— 74,082 51 28,714 43 45,368 59  January 74,082 51 28,714 43 45,368 59  February 97,323 61 37,719 56 49,604 64  March 93,521 65 38,448 57 55,073 71  April 85,669 59 32,619 49 53,050 69  April 92,948 64 36,599 54 56,349 73  June 191,387 63 30,742 46 69,645 779  June 78,324 54 27,501 41 50,823 66		064 740		370 654	47	504 006	-
January         74,082         51         28,714         43         45,368         59           February         87,323         61         37,719         56         49,604         64           March         93,521         65         38,448         57         55,073         71           April         85,669         59         32,619         49         53,050         69           Mcy         92,948         64         36,599         54         56,349         73           June         191,387         63         30,742         46         60,645         79           July         78,324         54         27,501         41         50,823         66		301,110	00	010,002	**	302,000	Ox
February 87,323 61 37,719 56 49,604 64 March 93,521 65 38,448 57 55,073 71 41 50,823 68 49,604 64 64 64 64 65 669 59 32,619 49 53,050 69 69 69 60,000 60 60 60 60 60 60 60 60 60 60 60 60		m# 000	E1	90 754	49	45 000	
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March         93,521         60         36,448         57         50,073         71           April         85,669         59         32,619         49         53,050         69           Mey         92,948         64         36,599         54         56,349         73           June         191,387         63         30,742         46         190,645         79           June         78,324         54         27,501         41         50,823         68	February	87,323			56		64
April 85,669 59 32,619 49 53,050 69 Mc.y 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 190,645 179 July 78,324 54 27,501 41 50,823 66							71
Mcy 92,948 64 36,599 54 56,349 73 June 191,387 63 30,742 46 760,645 779 July 78,324 54 27,501 41 50,823 66		85,669				53,050	69
June	Mey	92,948	64		54	56,349	73
Tuly 78,324 54 27,501 41 50,823 66		+91.387	63	30,742			179
		78.324	54	27.501			66
August 50,809 50 21,151 40 59,652 78 1		86,809	60	27,157	40	59,652	78

Trug and Truster				
COTTON	SPINNING AC	TIVITY (5)		
a classic anamatod at	Aug., 1928.	July, 1928.	June, 1928.	Aug., 1927.
Number of spindles operated at time during the month	28,243,508	28,228,024	28,624,488	32,292,404
Average number of spindles operat per cent. of single-shift capacity.	87.7	79.8	88.3	103.5

	1928						
General Motors (total)	July. 14,629 12,663 1,957	June. 13,996 12,225 1,699	May. 15,754 13,865 1,866 23	Apr. 15,135 13,362 1,754 19	Mar. 12,527 11,205 1,310 12	Feb. 8,635 7,834 789 12	Jul 10,3 9,2 7
Pontiac 'ord 'raham Bros nternational teo fack Vhite 'ederal trockway Vhippet 'tudebaker (total) Studebaker	246 112	4,637 2,477 2,216 1,648 581 583 278 163 249 1	4,679 2,741 2,439 1,838 912 634 372 251	3,566 3,456 1,977 1,742 746 686 273 266	1,965 3,516 1,684 1,382 610 559 228 194	1,245 2,929 1,267 956 390 388 211 110	8,2 3,4 1,5 7 5 6 3
Pierce-Arrow uutocar tewart biamond-T ndian tetrling Villys-Knight epublic telay (Garford) uggles tiscellaneous	134 238 237 204 142 80 71 55 44 3	217 164 200 138 82 37 52 60 7	265 220 195 122 123 1 81 77 37 1,509	234 205 148 109 107 # 85 52 12 1,627	189 175 176 100 73 17 75 44 8 1,252	78 94 123 64 52 55 33 9 874	20 11 11 10 10 14 1,38
Total	31,850	29,155	32,434	30,426	24,757	17,153	28,3

NEW COMMERCIAL CAR REGISTRATIONS

fincluded in miscellaneous. Monthly figures for the entire year of 1927 were published in The Annalist of March 23, 1928, Page 549. Complete figures for 1926 appeared in The Annalist of March 20, 1928, Page 589.

# AUTOMOBILE PRODUCTION (5) United States Passenger

1926.	00-4-1	Passenger	Managara	make 1	Passenger	Married Inc.
	Total.	Cars.	Trucks.	Total.	Cars.	Trucks.
January		277,831	31,713	15,479	11,781	3,698
February		325,122	39,058	18,838	14,761	4,077
March	434,470	387,570	46,900	22,374	17,989	4,385
April		389,833	51,474	21,502	17,929	3,573
May		375,317	45,867	24,934	21,429	3,505
June		343,708	44,192	21,751	18,818	2,933
July		319,688	39,587	15,208	12,953	2,255
August		382,651	43,955	15,261	12,778	2,483
September		352,202	43,485	16,953	13,347	3,606
	334,421	292,562	41,859	14,670	10,595	4,075
	256,301	222,419 139,850	33,882	9,828	6,774	3,054
December	167,927	139,800	28,077	7,752	6,052	1,700
Total (year)	4,298,802	3,808,753	490,049	204,550	165,206	39,344
1927.	1		•			
January	238,927	199,650	39.277	15.376	11.745	3,631
February	304,763	264.171	40.592	18,655	14.826	3,829
March	394,443	345,911	48,532	+23,250	†19.723	†3.527
April	404,759	357,009	47,750	24,611	20,890	3,721
May	404,106	357,150	46,956	25,708	21,991	3,717
June	321,969	278,729	43,238	19,208	16,470	2,738
July	268,485	236,868	31,617	10,987	8,719	2,268
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October		183,042	36,677	†7,748	6,236	†1,512
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	†3,106	12,234	1872
Total (year)	3,394,386	2,939,192	455,194	†179,054	†146,827	132,227
1928.						
January	231,693	205,576	26,117	8,463	6.705	1.758
February	323,809	291,151	32,658	12,504	10.315	2.189
March	413,386	371,821	41,565	17,469	15,223	2.246
April	410,191	364,877	45,314	24,211	20.517	3.694
May	†425,863	375,863	†50,000	33,942	29,764	4,178
June	1396,669	356,539	†40,230	28,399	25,341	3,058
July	+391,180	+338,098	+53,082	25,226	20,122	5.104
August	458,513	398,689	59,824	31,245	24,274	6,971
						.,.,

Reported by Dominion Bureau of Statistics.

# FOREIGN TRADE (5) July, 1928. June, 1928. May, 1928. April, 1928. July, 1927.

Europe \$152,341,606 North America 110,580,047 South America 43,907,418 Asia 45,137,772 Oceania 16,841,017 Africa. 9,950,205	\$161,420,671	\$188,172,013	\$161,888,297	\$142,927,203
	114,004,985	123,264,101	101,855,801	98,723,983
	39,138,591	38,242,538	33,835,832	36,034,112
	48,069,858	50,319,165	45,824,603	38,338,089
	15,429,904	12,694,884	13,317,981	16,240,924
	10,522,373	8,982,874	7,412,931	9,544,695
Total\$378,768,065	\$388,636,282	\$421,675,575	\$364,135,445	\$341,809,006
Imports from:	\$95,563,381	\$104,374,872	\$94,272,721	\$95,760,819
	72,901,082	86,106,058	84,948,542	77,830,099
	50,099,171	47,376,172	50,739,031	37,630,742
	84,009,873	104,854,753	103,321,927	96,800,129
	3,232,542	5,587,114	6,462,417	4,351,186
	9,312,294	6,616,897	6,391,721	6,925,236
Total\$317,804,183	\$315,118,343	\$354,915,666	\$346,136,359	\$319,298,211

#### FABRICATED STRUCTURAL STEEL (5)

		-New Orders		-Ship	ments-
1927.	Actual Tonnage.	Per Cent. of Capacity.	Computed Tonnage.	Per Cent. of Capacity.	Computed Tonnage.
January February March April May June July August September October November December	158,920 200,346 189,982 215,325 190,103 187,147 280,613 223,620 217,109 236,710 193,859 215,724	52 65 62 70 62 61 92 73 71 77 63 70	195,000 243,750 242,500 262,500 222,500 228,750 345,000 273,750 262,250 288,750 236,250 262,500	52 54 59 62 62 69 76 72 67 66 64	195,000 202,500 221,250 232,500 232,500 258,750 258,750 285,000 270,000 251,250 247,500 240,000
1928. January February March April May June July August	†172,284 †216,284 †210,745 †193,011 †251,843 †244,012 †238,350 274,467	56 71 60 63 83 81 179	210,000 266,250 258,750 236,250 311,250 303,750 †296,250 356,250	56 63 62 65 70 170 172	210,000 236,250 232,500 243,750 262,500 †262,500 †270,000

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

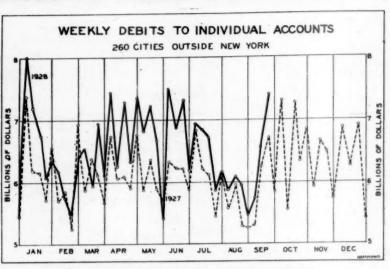
	PR	ICE	INI	EX.
REVISI	ED	SER	TES	(1926

				Textile	8.1	Metals nd Metal	Build-	Chem-	House-		All Com-
	Farm Pro	od-	Hides and	Prod-	Fuel and	Prod-	ing Ma-	icals and		Miscel-	mod-
1928.	ucts.	Foods.	Leather.	ucts.	Lighting.		terials.	Drugs.	Goods.	laneous.	Ities.
Jan.	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	96.3
Feb.	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	96.4
Mar.	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	96.0
	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4
Apr. May	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.9	9E 1	98.6
June	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.8 97.0	85.1 82.2	97.6
July	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	90.0	98.3
Aug.	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	80.8	96.3

\*Subject to revision. †Revised.

# Bank Debits and Federal Reserve Bank Statements

Bank I	Debi	its	and	Fe	deral
Debits to Individual	Account	s by B	anks in	Reporti	ng Centres
Federal Reserve District.  1—Boston  2—New York  3—Philadelphia  4—Cleveland  5—Richmond  6—Atlanta  7—Chicago  8—St. Louis  9—Minneapolis  10—Kanass City  11—Dallas  12—San Francisco  Total		64 16 16 16 16 16 16 16 16 16 16 16 16 16	19, 1928. § \$720,796 0,135,458 714,563 830,794 333,709 304,969 1,776,539 360,965 226,098 387,959 228,935 1,057,863 7,118,650	Veek Ende Sept. 12, 1922 Thousands   \$621,19 9,814,18 615,99 735,88 277,29 277,59 1,609,86 322,97 229,37 365,49 221,28 899,00	6 647,881 2 770,778 2 332,090 8 343,455 9 1,548,578 8 348,357 3 259,188 3 342,074 2 223,455 6 861,118
New York City		1	7,407,210	\$15,988,17 9,433,91 \$6,554,25	
	ment of	Memilities DING CIT OUSANDS	ber Ban	IKS RTING ME	MBER BANKS
Number of reporting banks Loans and discounts: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.	\$1928. 635 \$123,752 6,662,838 9,082,509	\$ept. 12. 1928. 635 \$119,973 6,601,821 9,093,118	\$122,456 6,101,653 8,748,469	Sept. 19. S 1928. 43 \$15,959 795,051 770,756	ept. 12. Sept.19. 1928. 1927. 43 43 43 43 43 43 43 43 43 43 43 43 43
Total loans and discounts Investments: U. S. Government securities. Other bonds, stocks and securities	3,060,749 3,465,254	2,926,670 3,464,281	\$14,972,578 \$ 2,599,566 3,486,448	211,688 259,120	560,099 \$1,515,536 209,389 185,602 257,131 257,236
Total investments  Total loans and investments.  Reserve balances with Federal Reserve banks.  Cash in vault.  Net demand deposits.  Time deposits Government deposits	1.739.231	1,731,382 254,331 13,198,288	1 704 506	186,878 16,647 1,250,148	196,197 180,555 17,058 18,958 250,345 1,285,070 679,266 611,871
Government deposits Due from banks. Due to banks. Bills payable and rediscounts with Federal Reserve banks: Secured by U. S. Government obligations All other	206,560 1,183,205 3,236,838 576,373 286,008	550,778 274,208	351,753 1,189,124 3,344,040 159,996 109,720	34,642	5,051 Z2,677 168,921 151,997 341,675 384,091
Total loans and investments. Federal Reserve banks *Revised. †Figures for first				6,080 \$40,722	\$36,090 \$5,932
Statement of	7 - 1				nke
Number of reporting banks Loans and discounts: Secured by United States Gov Secured by stocks and bonds All other loans and discounts.	(The	ousands)	Sept. 26, 1928, 45	Sept. 1 1928 342,2 2,510,13	9, Sept. 28, 1927. 45 45
All other loans and discounts.  Total loans and discounts.  Investments: United States Government see Other bonds, stocks and secur	curities	• • • • • • • • • • • • • • • • • • • •	\$5,281,319 1,071,811 861,656	\$5,359,86 1,071,46 852,76	2,616,479 34,964,690 32 896,133 96 889,302
Total loans and investments.			\$7,214,786	\$1,924,27 \$7,284,14 742,88 51,92 5,078,12 1,180,11	36,750,125 30 748,004 23 56,966 21 5,184,920
Reserve balances with Federal 2 Cash in vault Net demand deposits Time deposits Government deposits Due from banks. Due to banks. Bulls payable and rediscounts wi Becured by United States Gow All other Total borrowings from Feder	th F. R. Bernment ob	anks: ligations	106,762 1,134,793 151,525 77,327 \$228,852	55, 68 112, 34 1, 132, 40 210, 07 95, 20 \$305, 33	55,100 40,955
BROKERS' LOANS	(New	York Re		fember Ba	nks)
Sept. 19 925,153 Sept. 19 925,153 Sept. 12 864,807 Sept. 5 906,779 Aug. 29 792,766 Aug. 22 808,873 Aug. 15 783,437 Aug. 8 860,487 Aug. 1 922,466 July 25 823,516	For Out-o Town Bani \$1,673,943 1,634,219 1,599,300 1,521,723 1,535,448 1,535,448 1,579,742 1,549,425 1,498,299 1,551,758	(s. Othe \$2,001, 1,911, 1,921, 1,860,7 1,866,5 1,866,6 1,863,6 1,868,6	75. Tot. 259 \$4,524 4,524 4,470 4,285 4,285 110 4,201 151 4,223 174 4,273 31 4,259 4,183	708 \$3,84 476 3,770 191 3,64 209 3,481 148 3,417 131 3,35 230 3,36 884 3,36 396 3,30 919 3,184	and. Time. 1,593 \$483,115 1,709 699,767 1,656 743,535 887 807,322 938 817,210 9256 850,875 1,774 861,456 1,271 913,613 1,331 955,045 1,754 999,165
Sept. 28\$1,092,479	\$1,295,512 CIGN BAN	K STAT	EMENT		3,595 \$782,028
Gold Reserve Ratio to reserve Circulation Public deposits Other deposits Government securities Other securities Bank rate	\$ £137 58 134 9 103 31,	494,000 694,000 741,000 681,000 577,000 4½%	Sept. 19, 1928. £176,080,248 62,057,000 53,18% 133,773,000 15,887,000 100,801,000 28,064,000 44,896,000 4½%	Sept. 12, 1928, £176,584,7 61,728,0 134,607,0 13,073,0 98,886,0 27,145,0 41,396,0	00 25,695,000
	BANK (	OF FRAN	lene	Sept. 8	Sept. 1,
Gold	30, 12, 13, 2, 61, 16,	1928, 568,000 984,000 451,000 021,000 013,000 218,000 396,000 3½%	Sept. 15, 1928. 30,497,000 13,330,000 18,315,000 2,008,000 61,321,000 4,942,000 334%	30,426,0 14,005,0 17,992,0 2,014,0 61,552,0 16,119,0 5,512.0	1928. 30,351,673 00 14,241,000 17,707,000 00 2,043,000 00 62,183,000 00 15,981,000 00 5,426,000



#### Statement of the Federal Reserve Banks (Thousands) Combined Federal Reserve Banks. N. Y. Federal Reserve Bank. Sept. 26, Sept. 19, Sept. 28, Sept. 26, Sept. 19, Sept. 28, 1928. 1928. 1927. 1928. 1928. 1927. RESOURCES: Gold with Federal Reserve agents ......\$1,214,889 \$1,167,332 \$1,630,529 \$175,137 \$175,217 \$U. S. Treasury.......\$65,503 71,730 48,010 18,372 15,177 \$301,214 65,503 71,730 48,010 18,372 13,766 Gold held exclusively against F. R. notes...\$1,280,392 \$1,239,062 \$1,678,539 \$193,509 \$190,394 666,714 263,703 720,346 639,749 171,960 140,597 neld by banks 685,896 666,482 670,565 Total gold reserves \$2,633,002 \$2,625,890 \$2,983,853 Reserves other than gold 138,082 142,366 137,352 Total reserves \$2,771,084 \$2,768,256 \$3,126,205 Non-reserve cash 56,174 59,044 51,892 Bills discounted: \$36,714 \$29,661 \$767,705 \$1,006,344 25,098 25,307 \$792,803 \$1,033 6\*\* 443,774 \$809,243 24,795 \$834,038 228,011 202,301 \$430,312 \$337,621 Bills bought in open market U. S. Gov't securities: 263,419 84,011 53,377 89,222 86,433 53,005 87,976 83,746 \$224,727 \$494,352 \$50,941 \$1,560,329 \$1,167,632 1,050 \$518,330 \$327,258 Due from foreign banks.... Uncollected items Bank premises..... All other resources.... 1,049 653,183 59,609 13,208 216 181,228 16,675 1,323 217 223,885 16,675 1,302 Total resources......\$5,094,554 \$5,275,310 \$1,519,184 \$1,571,441 LIABILITIES: ederal Reserve notes in actual circulation......\$1,681,581 \$1,679,521 \$1,705,765 \$335,178 \$339,228 \$363,721 actual circulation. \$1,681,681 Deposits: Member bank—reserve account 2,315,812 Government 12,699 Foreign bank. 7,337 Other, deposits. 30,302 Total deposits. \$2,366,150 602,290 130,960 228,775 14,921 161,159 49,316 63,007 8,827 186,226 49,307 63,007 8,634 136,692 39,598 61,614 Deferred availability items.. Capital paid in..... Surplus All other liabilities..... \$1,519,184 \$1,571,441 \$1,557,239 Total liabilities..... Ratio of total reserves to de-posit and Federal Reserve note liabilities combined... 68.5% 66.9% 76.3% 67.4% 62.7% 78.6% \$274,054 \$76,738 \$77,906

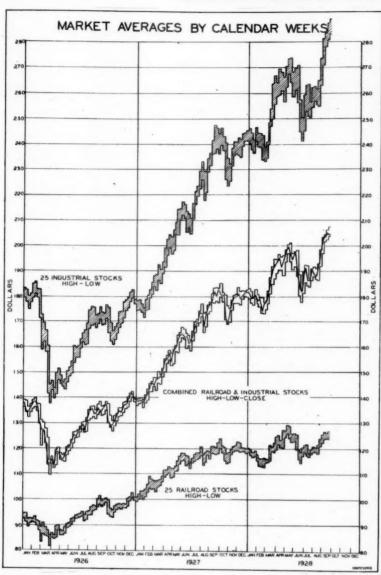
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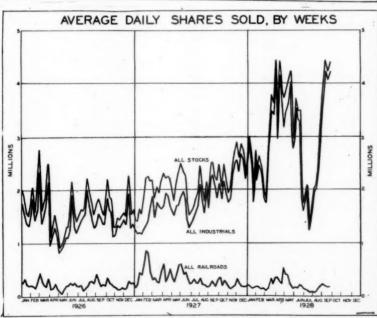
Comparative Statement of Federal Reserve Banks

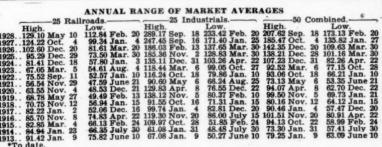
Week Ended	Sept. 26, 1928.
Imports:         \$2,434,000           From England         304,000           From British Malaya         304,000           From Latin America         60,000	Exports: \$250,000 To Java \$280,000 To Mexico \$2,000 To Germany \$2,000
Total\$2,798,000	Total 3414,000
Week Ended	Sept. 19, 1928.
Imports: From Latin America \$94,000	Exports: To Mexico \$163,000 To Germany 52,000
Total \$94,000	Total\$215,000

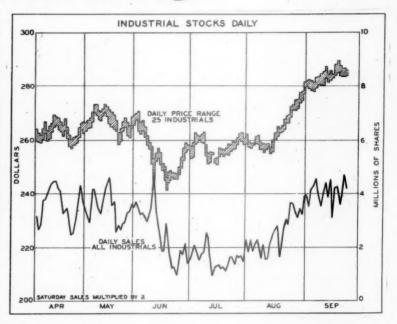
WEEKLY GOLD MOVEMENT.

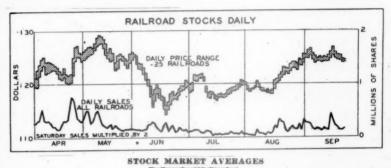
# Stock Sales and Price Averages











1					20	Lauroads	57	D Stocks)					1
	Sept. Sept. Sept.	High. 17127.00 18126.08 19125.53 20125.37 21124.62	124.71 124.50 124.33	125.10 124.46	Ch'ge. + .31 -1.05 + .23 64	ameDay LastYr. 118.57 120.04 119.79 118.53 118.77		Sept. 22. Week's	range .125.00 .125.04		124.19	Ch'ge. 1 13 low 123 + .48	LastYr. 119.30 3.93. 118.67 118.78 119.57
					I	ndustrial	1	(25 Stocks	)				
	Date. Sept. Sept.	High. 17287.95 18289.17	Low. 283.80 284.71	286.62 285.60	Ch'ge. +2.75 -1.02	ameDay LastYr. 244.11 244.72		Date. Sept. 22. Week's		Low. 283.87 High	284.27	Ch'ge. 1	meDay LastYr. 242.89 3.26.

	Sept.	19287.31 20286.33 21286.41	283.62 283.26 283.26	284.63	+ .07	243.06 239.29 241.18	Sept. Sept. Sept.	24286.51 25287.15 26287.96	283.37 283.72 283.49	285.40 285.09 284.83	$^{+1.13}_{-31}$	239.64 239.78 237.80
					Combi	ned Avera	ge (50	Stocks)				
					Net 8	ameDay (	-				Net Sa	meDay
	Date.	High.	Low.	Last.	Ch'ge.	LastYr. 181.34	Date.	High.	Low.	Last.	Ch'ge. I	LastYr.
	Sept.	17207.47	204.60	206.27	+1.53	181.34	Sept.	22205.17	203.94	204.23	53	181.09
ı	Sept.	18207.62		205.23		182.38		ek's range				
1				204.83		181.42		24205.75		205.03		179.15
	Sept.	20205.85	203.78	204.54	29	178.91	Sept.	25206.09	203.92	204.72	31	179.28

Sept. 21205.51	203.59	204.76	+ .22	179.97	Sept.	26208.27	203.63 204.47	25	178.68
	SH	ARES	SOLD (	ON NEW	YORK	STOCK P	EXCHANGE		1 2
					W	Teek Ended		me We	ek-
Monday						4.506.130		0	1.831.700
Tuesday						4,460,460	2,378,21 2,270,91		1,702,641
Wednesday			*******			4,050,630			1,328,494
Friday						4,829,460	1,606,46		1,380,033
Saturday	*******		*******	*******		2,100,810	907,20	9	894,002

Wednesday	3,763,050	2,270,910	1,532,940
Thursday	4,050,630	2,348,350	1,328,494
Friday	4,829,460	1,606,460	1,380,033
Saturday	2,156,810	907,250	894,562
Total week. Year to date. Monday, Sept. 24. "Tuesday, Bept. 25. "Wednesday, Sept. 26.	23,766,540	12,138,930	8,670,370
	590,450,422	402,299,462	330,260,699
	4,240,850	1,948,850	1,370,192
	4,599,390	1,897,940	1,353,033
	4,287,000	2,142,050	1,426,010

RAILROAD	AND INI	USTRIA		s sold		
	Sept. 22,	1928.	Sept. 15		Sept. 24	, 1927.
Railroads	Total. 1,013,480 22,753,000	Daily. 187,681 4,213,530	Total. 940,820 21,899,571	Daily. 174,226 4,055,476	Total. 1,042,460 11,096,470	Daily. 193,048 2,054,902
Total .	3 786 540	4 401 211	22 840 391	4 229 702	12 138 930	2 247 950

STOCKS	INCLUDED IN MARKET AV	ERAGES
RAILROADS.  Atchison Baltimore & Ohio Chesapeake & Ohio Chi., Rock Island & Pacific Chicago & Northwestern Delaware, Lack. & Western Erie Great Northern pf. Illinois Central Lehigh Valley Louisville & Nashville Missouri, Kansas & Texas Missouri Pacific New York Central New York, N H & Hartford Northern Pacific	HAILROADS. Pennsylvania Pittsburgh & West Virginia Reading St. Louis & San Francisco Southern Pacific Southern Pacific Southern Railway Texas & Pacific Union Pacific INDUSTRIALS. \$Air Reduction Allied Chemical & Dye Amer Smelting & Refining Amer Tel & Tel American Tobacco Baldwin Locomotive Case Threshing Coca-Cola Company	INDUSTRIALS.  *Commercial Solvents  *Du Pont de Nemours Eastman Kodak  †General Electric  *General Motors International Harvester International Harvester International Tel. & Tel. Laclede Gas Montgomery Ward National Biscuit Otis Elevator  †Texas Gulf Sulphur  †United Frui* U S Cast Irvn Pipe United States Steel  †Westinghouse Air Brake Woolworth

Multiply by 2. †Multiply by 4. †Multiply by 2½, †Multiply by 3.
List of industrial stocks changed Sept. 7. Brooklyn Edison, Pullman and Western Union Telegraph have been dropped and Coca-Cola Company, International Telephone and Telegraph Company and Otis Elevator stocks substituted.

# Stock Transactions—New York Stock Exchange For Week Ended Saturday, September 22 (Total Sales 23,766,540 Shares) With Closing Prices Wednesday, September 26

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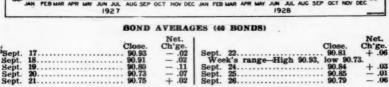
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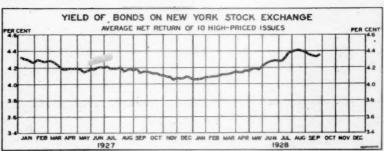
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# Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK STOCK (Par Value		BY GROUPS	
Corporation S United States Government. Foreign City	Week Ended Sept. 22, 1928. \$41,231,500 1,858,500 11,007,500 21,000	Same Week 1927. \$37,678,150 4,382,000 15,205,700 12,000	Changes. +\$3,553,350 - 2,523,500 - 4,198,200 + 9,000
Total	\$54,118,500	\$57,277,850	-\$3,159,350



BONDS SOL	D ON NEW YOU		EXCHANGE	
Monday Tuesdev Wednesday Thursday Friday Saturday		Week End Sept. 22, 19 39,434,00 11,646,00 9,389,00 9,577,00 8,948,50	28. 1927. 0 \$8,349,500 0 11,976,000 0 12,827,200 0 10,567,000 0 8,556,500	1926. \$7,327,960 8,298,100 7,153,450 7,432,150 6,639,940 3,536,500
Total week. Year to date.  Monday, Sept. 24. Tuesday, Sept. 25. Wednesday, Sept. 26.		2,225,934,65 9,652,50 10,575,00 9,657,50	0 2,415,730,550 0 10,619,000 0 13,175,600	\$40,388,090 2,180,511,340 7,195,500 9,770,800 8,889,000
	at i additional about		Week Ended	
Ten high-priced bonds: Week Year to date		4.350%	28. Sept. 15, 1928. 4.340%	
	NEW BOND	ISSUES		
Public utility Foreign State and municipal Industrial Radiroad		\$9,300,00 23,000,00 19,317,00 2,000,00	00 4,500,000 00 13,838,000 00 6,500,000	Sept. 23, 1927. \$23,812,000 20,036,000 15,633,000 13,879,000
Total		\$53,617,0		\$73,360,000
Total		Sept. 21, 19	Year to—28. Sept. 14, 1928. 91 \$3,585,431,591	Sept. 23, 1927. \$4,610,720,305
*	ANNUAL B	ANGE		
High.   High.	89.47 Jan. 85.52 Jan. 81.99 Jan. 76.95 Jan.	1921 1920 1919 1918	High. 82.54 Aug. 76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov. 89.49 Jan.	67.56 June 65.57 May 71.05 Dec.

#### Transactions—New York Stock Exchange **Bond**

UNITED STATES GOVERNMENT BONDS.
Figures after decimals represent 32ds of 1 per cer

For Week Ended Saturday, September 22 (Total Sales \$54,118,500) With Closing Prices Wednesday, September 26

	figures after decimals	represent orms or	y bet cent.	
Range, 192 High.Low.		High.Low.La	Net st. Ch'ge.Sa	Wed,'s les.Close.
101.26 98, 103.15 100, 103.10 100, 104.00 100, 103.30 100, 116.6 100, 111.12 104, 108.10 102, 103.10 98, 109.14 98,	13 Liberty 3½s, 32-47.  100 Lib 1stcv4½s, 32-47.  100 Lib 1st cv4½s, reg.  100 Lib 1st cv4½s, reg.  100 Lib 4th 4½s, -35-38.  100 Treasury 4½s, 47-52.  100 Treasury 3½s, 46-50.  100 Treasury 3½s, 46-40.  100 Treasury 3½s, 40-40.	98.39 98.13 98 101.5 100.28 101 100.28 100.28 101 101.9 101.4 101 101.4 101.2 101 111.17 110.28 111 108.16 105.24 105 104.00 103.6 103 99.6 98.19 98 198.29 98.12 98	1513 6 3 +.5 10 26 +.7 42 65 2 +.8 9017 2426 813 1 239 1313	41 98.18 02 101.2 1 100.30 4½ 101.5 58 110.28 60 106.2 09 103.7 87 79
		SECURITIES.		
101% 99 100% 98% 97% 94% 100% 99 100% 99 100% 99 100% 99 100% 99 100% 99 100% 98% 98% 98%	AKERSHUS 5s, 1963 Alpine Mont Steel 7s Antioquia 7s, A, 194 Do 7s, B, 1945 Do 7s, C, 1945 Do 1st 7s, 1967 Do 2d 7s, 1967 Do 3d 7s, 1967 Argentine 5s, 1945 Do 6s, A, 1957 Do 6s, B, 1982 Do 6s, B, 1982 Do 6s, Got, 1985 Do 6s, Set, 1960 Do 6s, Sept., 1961 Do 6s, Sept., 1961 Do 6s, Sept., 1960 Do 6s, Sept., 1965 Do 5s, 1987	90% 80½ 8 35 95½ 94% 9 97½ 95% 94% 9 97½ 95 96% 96 9 95% 96% 95 96 9 95% 96 96 96 9 95% 96 96 96 96 96 96 96 96 96 96 96 96 96	+ % 1 + % 1	19 99% 229 96% 61 99% 61 99% 41 99% 434 99% 59 99% 59 99% 59 99% 59 96% 22 96% 22 96% 20 96% 58 88% 55 98 88%
90 96 101½ 98% 109¼ 103¼ 109¼ 106% 107½ 104¼ 116 114¼ 1113¼ 109 113% 112½ 102 100 100 97	BATAVIA PET 4½8, 8 Bavaria State 6½6, 4 Belgium 6a, 1935 Do 6½8, 1949 Do 7a, 1935 Do 8a, 1941 Do 6a, 1949 Bergen 8a, 1945 Do 6a, 1949 Berlin 6½6, 1960 Berlin 6½6, 1941 Brazil 6½8, 1927-1957 Do 8a, 1941 Brazil Cent Ry 7a, 5 Bremen State 7a, 193 Brisbane 5a, 1937 Budapest 6a, 1967	5. 97 96% 97 100½ 100 10 105½ 104% 109 107% 107% 107 105% 105% 105 115 114% 114 110½ 110 111 112% 112½ 111 100½ 100½ 100 90% 89½ P	9% + 36 10 53V + 36 55% - 36 55% - 36 50%	14 97 05 100% 48 105% 81 108% 70 106 86 115 16 110 12 2 100% 46 95

Range, 1928. High. Low.		High.	Low. 1		Net		Ved.'s
100 96 93% 89% Bi	Do 6s, Oct, 19 digaria 7s, 196	960 98% 17 90%	98%	98% :	+ 14	3	90
101% 98 C/ 102½ 100 Ci 108½ 104½ 101% 98 101% 98 102½ 100 103 98¼ Ci 104 100% 194 97% 91% 97% 91% 97 91% 98 92 02 98 92 02 98 92 03 98 92 03 98 92 03 98 93 98 98	ALDAS 7%s, mada 5s, 18, 18, 20 5s, 1952 Do 5y, 1952 Do 14ys, 1936 Do 5ys, 1929 Lo 14ys, 1936 Lo 5ys, 1929 Lo 6s, 1961, 1	1946. 100 31 102 104% 104% 194% 198% 198% 198% 198% 198% 198% 198% 198	99% 101% 104% 198% 100% 100% 100% 93% 94 101% 95% 98% 99% 89 94 90% 88%	99½ 101% 104% 98% 100% 94 102½ 94 94 97% 98% 98% 89%		18 32 125 53 90 28 73 38 51 319 126 22 57 35 36 36 36 36 36 31 82 22 37 4 13 4 13 22 33 4 13 33 4 13 33 4 4 13 33 53 53 53 53 53 53 53 53 53 53 53 53	100 101½ 101½ 101½ 101½ 101½ 101½ 101½
92½ 90% 112 108 C1 112 108 C1 112¼ 110% D 111¾ 110 106¾ 103¾ D 90 97 D 100¾ 96 D 100¾ 96 D 100 94 1	Do 64s, 1958, technoslovak polo 8s, 1961  ANISH MUN Do 8s, B, 1948 nmrark 6s, 15 utsche Bank om Rep lat 53 Do 1st 54ss, 19 Do 2d 54ss, 11 readen 7s, 1941 utch E I 54ss, Nov. Do 6s, 1942 Do 6s, 1942	8s, A, '46, 111 5. 11042 10042 8s, A, '46, 111 10442	91½ 100 100 110½ 110½ 104½ 98 97 96 96	91% 109 109 110½ 110½ 104½ 98¼ 98¼ 96 96		80 5 15 17 6 19 54 4 1	91 109 110½ 110½ 104% 97¼ 98% 96
103 100 Di 104¼ 101¾ Di 104½ 101¼ 105% 103 1 105% 103 1	readen 7s, 194 utch E I 54s, Do 54s, Nov, Do 6s, 1947 Do 6s, 1962	Mar, '53. 103 1953 103 104 104	100 103 103 103% 103%	100% 103 103 103% 104	- 14 - 16 + 16	13 17 1 17 9	100% 103% 103%
	LEC P, GERM Salvador Sa, st R R France		110%	110%	+ 16	39	110% 103%
119 100% F1 97% 90% 1 100% 95 F1 102% 100 1 101 97% 1 101 97% 1 101 97% 1 101 97% F1 109 105% F1 109% 105% F1	AT deb 7s, 19 Do 7s, 1946, 194 Do 7s, 1946, 194 Do 7s, 1950, 1956 Do 5½s, 1956 Do 6½s, 1958 Do 6½s, B, 19 american Ind ench Govt 7s, Do 7½s, 1941, 1941, 1964 N 8S I.	946	106 92% 96% 160% 98% 91% 97% 106 107	1061/4 92% 98 1011/4 90% 92% 98% 99 106 108	+ ++++++++++++	27 17 11 26 37 58 8 10 21 240 113 95	118 95% 98% 100% 99% 99 106% 106% 114% 102%

-	Range, 1928. High, Low. High, 1	Low.	Last.	Net Ch'ge.	Sa.len	Wed.'s
the same of the sa	1014 984 GERM CENT Ag B7s, 50 994 934 805 Do 6s, 1990, July 904 934 864 Do October 894 96 89 Do 6s, 1938 92	98¼ 89¾ 88% 91½ 102¾ 98 83¼ 106 98 101¾ 103¾ 86 97¼	98% 93% 91% 103 99 93% 106 98 102% 118% 104% 86% 97%		19 19 105 74 9 6 50 165 4 7 57 140 7 37 39 65 10	98% 89 88% 91% 102% 99% 106%
The same of the same of the same of	102 99½ HAITI 6s, 1952	99% 97 104	99% 97 104 103% 100% 98 93% 98%	++	8 24 4 2 5 36 40 7	100% 100% 95% 96
	102½ 98% ILSEDER STL 7s, '46. 101% 97% 95 Irish Free State 5s, '60 961% 100 93% Ital C P W 7s, A 37. 97% 160 94 Do 7s, B 1947. 96% 101%, 95% Ital P U Cred 7s, 1952. 97% 100% 96 Ital P U, 1951, 1951 97%	100½ 95¾ 97½ 95¼	101%	+ 1%	31 95 30 25 27 345	101% 96 96% 96% 90%
	94% 91% JAPANESE 4s, 1931 92% 105% 100% Do 6%s, 1954102%	92¼ 101¾	9216		15 82	101%
	101½ 99 LEIPZIG 7s, 1947100½ 102 96% Lower Austria 7½s, '50. 99½ 91½ 87½ Lower Aus H E 6½s,'44. 86 101% 99 Lyons 6s, 1934160	100 981/2 88 991/4	100½ 90½ 88 100	± ½	19 7 1 23	100%
	101½ 99 MARSEILLES 6s, 1934 100 100% 93½ Merdionale E 7s, A, '57 97 37% 33½ Mex Irrig 4½s, '43, aast 33½ 32½ 25 Do 4s, '1945, asst sml 24% 30% 25° Do 4s, 1945, asst Large 25% 94 39½ Miag M 7s, '56, cx w 93½ 95% 91½ Milas 6½s, 1952	25%	90% 96% 33% 24% 28% 25 93% 92% 110% 96% 102%	= 12	12 27 2 10 8 17 5 71 72 66 20	90% 26%  92% 112 96% 102
	103\(\psi\) 100\(\psi\) NETHERLAND 6s, 1054, 101\(\psi\) 104\(\psi\) Do 6s, 107\(\psi\) 104\(\psi\) 96 93 New South W 5s, 1957, 94\(\psi\) 86\(\psi\) 2 Do 5s, 1958. 94\(\psi\) 103 100 Nord Rallwy 6\(\psi\), 1950, 102\(\psi\) 94 92 Nor Ger Lloyd 6s, 1947, 94 102\(\psi\) 94\(\psi\) Norway 5\(\psi\), 1953. 101\(\psi\) 104\(\psi\) 101\(\psi\) Do 6s, 1943. 103\(\psi\) 104\(\psi\) 101\(\psi\) Do 6s, 1943. 103\(\psi\) 104\(\psi\) 101\(\psi\) Do 5s, 1963. 97\(\psi\) 103\(\psi\) 103\(\psi\) 101\(\psi\) Do 6s, 1943. 103\(\psi\) 103\(\psi\) 103\(\psi\) 101\(\psi\) Do 6s, 1943. 103\(\psi\) 103\(\psi	100% 104% 94 94 101% 100% 108% 102% 97	101 104% 94 94 101% 100% 100% 100%		33 6 38 55 47 64 47 23 31 106 15 1 45	100% 94% 94 101% 93 101 108% 102% 97% 102 91%

# Bond Transactions—New York Stock Exchange—Continued

	Panga 1998 Net Wed.'s	Range, 1928. Net Wed.'s
Range, 1928.   Net   Wed. 's   High Low   Last Ch'ge, Saice, Close, 105   96% ORIENTAL DEVEL   68, 106   99½   99½   4   41   99½   108   99% Oslo (68, 1935   102   109% 100%   4   7   100% 100   99   Do 3½6, 1946   100% 100%   4   3   7   100% 100%   4   3   8   100%	High.Low, Last. Ch'ge.Sales.Close. High.Low, Last. Ch'ge.Sales.Close. 115% 99% Barnsdall Corp 6s,'49.115% 1104, 113 — 14, 1072 113 35% 89% Do 6s, 1940, ex war 33% 92% 93% 4 ½ 603	High.Low. 1395 Dery (D G) Corp 7s, 142. 70 (9) 70 + 1/6 1 103% 100% Det Edi col tr 7s, 133.101 100 101 + 1/6 21 103% 101% Do ref 3s, Ser A 10.103% 101% Do ref 3s, Ser B, 40.103% 101% 101% 101 101 102 102 102 104 101% 101% 101% 101% 101% 101% 101%
104½ 101½ PANAMA 5½s, 1953 103½ 101½ 101½ — ¾ 11	98.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	107 101% Do ref 3s, 1052 1044, 1035, 1044 + ½ 5 1074, 1029 Do ref 3s, 1962 1044, 1035, 1044 + ½ 5 103 17% Det River Tun 4½s, 61 98%, 98% + 1½, 5 99% 97% 55 Det Un Ry Cone 4%s, 32 98%, 10
	105½ 102½ Do 5½, A. 1053, 103½ 102½, 103½ + % 41 102½ 105½ 109½ Do 5½, B. 1853	88 80% Dold (Jacob) ws. 1942. 93 98 98 30 98 104% 103% Donner Steel ref 7s. 42 98 98 98 30 98 106% 103% Duke Price Pw 6s, A, 66, 105 104% 104% — ¼ 18 90 81% Dul, S 3h & 41 15s, 37 84 83% 83% — ½ 3 104 98 Duquesne Lt 4\%s, 1967. 101% 101% 101% 101% + ¼ 49 101%
104% 100 Do 7s, 1959. 103½ 103 103½ + %, 68 103½ 113 99½ Pirelli 7s, 1952. 106½ 105½ 105½ 105 % 9 9 9 84% 91% 88½ Do 7s, 1947. 89½ 88½ 88% - % 106 88% 105% 105% 105% 105% 105% 105% 105% 105	93\(\frac{9}{9}\) 90\(\frac{8}\) Bklyn City R R 5a, '41. 93 92 92\(\frac{9}{2}\) 4 1\(\frac{3}{4}\) 3 106\(\frac{5}{4}\) 103\(\frac{8}\) Bklyn Edison 5a, A, '49.106 105\(\frac{1}{4}\) 105\(\frac{1}{4}\) 4 ½ 2 105\(\frac{1}{4}\) 101 Do 6a, B, 1930	105½ 94 EASTERN CUBA SUG   7½s, 1831   55½ 94   94% ½ 42   92½   110½ 105   East Tenn, V & Ga   105½ 105½   105½ 1   1   1   1   1   1   1   1   1   1
1044 1014 Do 74:s. 1966	1st 5s, 1941	91 55% Do cons 48, 1966 81% 80% 80% 90% 12 80% 80% 90% 15 Do cons 48, 1966 81% 80% 80% 90% 15 Do cons 48, 1966 81% 80% 80% 90% 15 Do ref 38, 186 81% 81% 94% 94% 44, 175 94% 80% 80% 80% 80% 80% 48, 186 81% 81% 81% 81% 81% 81% 81% 81% 81% 81%
108% 104 Do 6s, 1947 105% 104% 104% - 1% 10	984 904 Buff, R & P con 44s, 37 944 934 944 + 4 63 103 954 Bush Term cons 5s, 35 904 904 994 4 99 105 984 Bush Term Bidgs 5s, 90.101 1004 1005 4 16 1014 16 1014 3	101½ 95% FED LT & TRAC 5s, 42 98 98 98 + % 5 97½ 101 95 Do 5s, 1942, stamped. 98 97% 98 + % 4 10444 99 Do 6s. B. 1954 99 99 99 1 99
98 94½ Rima Steel 78, 1955 91 90% 90% - % 12 91% 98 94½ Rima Steel 78, 1955 95½ 95½ 95½ 4 6 108½ 105½ Ris Gr do Sul 8s, 1946 107 106½ 107 - % 6 107 106½ 75 75 106½ 95% 95% 9 9 9 1 58 9732	103½ CAL GAS & E ref 5s, '37.103½ 103½ 103½ 1 ½ 11 103½ 100 Cal Pet deb 5½s, 1983. 103 102½ 103 + 1 46 102½ 95% Do 5s, 1939	105% 100 Do Gs. 1942 104% 104 104% - % 2 109 99 95 Fed Metals 7s, 1939 98 98 98 15 100 120 110 Flak Rubber 8s, 1941 114 113 114 + 1½ 5 115 102% 994% Fla Cen & Penin 5s, 43.100 100 100 3 115 124 \$33 Fla E Coast Ry 5s, 1974 85 83 83 2 66 84 12 44% 45 - ½ 21 43
96½ 91½ Rome 6½s, 1852	1014 983 Can Nat Rys 4148, 1930, 99 483, 39 + 5, 35 883, 1024, 993 Do 448, 1954 973, 983, 97 - 54 14 1024, 963, Do 448, 1957 973, 973, 973, + 4, 57 974, 1103, 1104, 1104, Can Northn deb 7s, 40, 1123, 1124, 124, 28 1124, 123, 1154, Do deb 648, 1946, 117 117 117 + 3, 2 118	10% 104½ Pt W & D City 5/88, 51.108 108 108 + 276 2 110% 104 Fran Sugar 1/88, 1942.104 104 104 - 1 1 102½ 90½ GAL, H & S. A M&PAC
100% 100% Do 8s, 1950. 107% 100 100% 100 1	1/2 807% Can Fac den 48 80 80% 0178 + 78 240 8178	104½ 101½ Gen Motors A C 6s, 37.103½ 102½ 103 + ½ 149 102% 102½ 100 Gen Pet 5s, 1990
106% 103% Seine (Dept. of) 7s, 42 105% 104% 104% 104% — 1 54 104% 101% 96% Serbs, Cr. & Slov 8s, 62 98% 98 98% + 4 45 98%	1014 964 Do 44.9, 1946 100 984 895 - \( \frac{1}{2} \) 74 994 996 80 Carolina Cen cons 4s. 49 83 83 83 + \( \frac{1}{2} \) 2 1094 107 Car, Cl & Ohlofts, A. \( \frac{1}{2} \) 2 1075 1075 1075 1075 - 1½ 1 1054 1042 Central 101 Tel 5s, 1943 105 105 105 2 105 1024 100 Central of Ga 6s, 1929 1004 1004 1095 1094 \( \frac{1}{2} \) 4 31 1085 105 Do ref 545s, 1830 106 105 106 + 1 2 1055 1035 105 106 106 108 1 2 105 105 105 106 1 105 105 106 1 105 105 106 1 105 105 106 1	168½ 105½ Goodrich (BF) Co lat (14% 107 107½ - ½ 55 107½ 95% 89½ Goodry T & R 5s, 1957, 92 91½ 91½ - ½ 86 92 103 99½ Gotham S H 6s, 1963, 109% 90% 90% - ½ 11 82½ 69 Gould Coupler 6s, 1940, 70 69 70 + ½ 17 117 110 Gd Tr Ry of Can 7s, 40, 113% 113 113½ + ½ 13 112½
102         90         80 Isanons de, 1938.         99%, 994, 993 + ½         7         99½           97         P2         Styria 7s, 1946.         92½, 92½, 92½, +½         5         19½, 103½, 1	102 100% Cen RR & Bank Co of Ga 5s, 1937	109% 105 Do 8a, 1838
100% 98 TOHO EL PWR 7s, '53, 99 98% 98% 10 100% 98% Do 6s, 1929 99% 98% 98% - % 76 98%	10014 904 Chesapeake Corp Na. 47. 89% 984 99% + 1% 316 99% 103 90 Ches & Orefeitmp Ss. 29 99% 99% 199% 5 100 107% 102% Do consol 5s, 1939. 103% 103% 103% 3 3 105 99% 104% Do gen 44%, 1902. 90% 90 90 — 14 18 994 101% 97 Do 44%, 1830	10198, 95%, Do gen 44%, E, 1977. 98 17%, 97%, 48 198 29%, 22½ Green Bay deb cffa, B, 23%, 26 26%, +1 25 23%, 101 99%, Gulf, Mob & Nor. 38, 50, 100%, 100%, 100%, + ½, 4 97%, 104 99 Gulf, Mob & Nor. 58, 50, 100%, 100%, 100%, + ½, 27
88 1015 TOKIO 38, 1932 9175 007 007 07 7 79 20 11 11 11 11 11 11 11 11 11 11 11 11 11	1025 100 Do Warm S Va 35, 41, 100 100 100 - 76 2 74 70 Chi & Alton ref 38, 49, 72 72 72 1 724, 38% Do 3½s, 1950 61½ 60 60 -2 1 10 61½ 60 60 9.2 10 61½ 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 9.2 10 61½ 60 60 60 60 60 60 9.2 10 60 60 60 60 60 60 60 60 60 60 60 60 60	1st 4s, 1952
874     80%     United Steel Works 6½s.     92     91     91     29     91%       96½     90½     100     6½s.     A.     51, w. w.     91½     91     91½     4       97%     89%     Do 6½s.     A.     51, ex. war 91½     91     91½     9½     4       90½     96½     Do 6½s.     C.     1951, w. w.     91%     89%     90½     13     6     98%       90½     96½     100     96½     19.     97%     97     97%     4     2       100     96½     100     96%     97%     97     97%     4     128     06%       110½     107½     Do 8s.     1946     108%     108%     108%     108%     108%     4     9     109%	103% 197% Do 111 div 4s, 1949 94% 194% 94% + ½ 10 94% 1938 1938 2834 Chi & East 111 5s, 1951. 854 844 844 - % 50 844 1124 103% Chi & Eric 1st 5s, 1982 104% 104% 104 10 Chi Gas L & Coke5a, 37, 101% 100% 101 + ½ 10 101%	107 9 9 1 108 9 109 1 101 1093 1003 - ½ 5 7 9 109 10 109 109 10 10 109 10 10 10 10 10 10 10 10 10 10 10 10 10
80 87% VIENNA 6s, 1952 80 88% 88% + % 33 88%	107¼ 100 Chi, Ind & L gen 5s, '66.101½ 101 101 16 16 11½ 108% Do gen 6s, 1906 100 109 109 102 2 100 98% '52½ C, M, St P & P 5s, 1975, 94% 93% 94½ 348 94% 79½ 61% Do adj 5s, 2000 78% 77½ 77% + % 512 78 934 854 Chi, Mil & St P gen 4s.	101% 109% Do deb 5%, 1932
91% 88% WESTPHAL E P 6s, 75 90% 89% 90% 9 8 9 10 89% 190% 96 Wuert'berg Ny E 7s, 56 98 97% 97% 9 9 100 94 YOKOHAMA 4s, 1961	914, 928, Do 498, E. 1989. 103, 903, 904, 904, - 38, 82, 905, 8115, 765, Do gen 348, S. 1980. 703, 705, 705, 705, - 33, 1 , 1044, 945, Do gen 448, C, 1980. 964, 964, 964, 48, 37, 968, 73, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	103 1133 1125 1125 1127 1127 1127 1127 1127 1127
NEW YORK CITY ISSUES.  83½ 88½ 3½9, Nov., 1954	104½ 95% Do 4½s, 2037	114½ 108½ Do 6½s, 1936
101% 97% 48, 1959 97% 97% 97% - ½ 4 97½ 100% 105 4% , 1963 105 105 105 - ½ 4 97½ \$21,000	88 75% Chi Rya lat 5s, 1927 83 82% 82% 4 5 70 81% 84% 88% C, R I & P gen 4s, 1988 190% 900 900 4 4 5 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	101 96 Do 4/5s, 1963. 1983. 1984. 1984. 1984. 1984. 1984. 1984. 1984. 1984. 1984. 1984. 1985. 19
00 67 ADAMS EVP 4s 1948 88% 88% 88% 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 74% I R T 1st & ref 5s, 66 81% 80% 81% + % 155 80%
100% 103 Am Ag Ch ret 799, 41, 105% 105% 105% 4 % 10 103 93 70 Am Beet Sug ev da, 33. 92 92 92 + 2 , 9 93 104% 101 Am Chain deb da, 1933, 102% 102	105%   102%   Do 5½s, 1632	8814, 7445, Do 5a, 1966, stamped, 81 89 81 + ½, 445 80½, 90 70 Do 6a, 1962, 54 829, 83 + ½, 445 80½, 103½, 96½, Do cv 7s, 1932 100 199½, 99½, 68 99½, 68 99½, 95%, 90 Int Ag Corp col tr 5a, 32 93¼, 93¼, 93½, 4½, 1 90 88 77 Do col 5a, stpd, 1942 83 80%, 83 + 2½, 8 83%, 100%, 94½, Inter Cement 5a, 1948 97½, 97%, 97 + ½, 13 90%, 104%, 94½, Inter Cement 5a, 1943 107½, 194%, 107 + ½, 13 90%, 108%, 194½, 101 Gt Nor 5a, B, 1956 197½, 91%, 107 + ½, 13 90%, 108%, 194½, 101 Gt Nor 5a, A, 1932 107½, 196%, 106%, 14½, 141 90½, 85 Do adj 6a, A, 1932 107½, 196%, 197½, 197½, 107½, 106%, 102½, 107½, 108%, 107½, 108%, 107½, 107½, 108%, 107½, 107½, 108%, 107½,
1068, 1668, Do 6a, 1947. 107%, 107%, 107%, 107%, 107%, 107%, 107%, 107%, 108, 108, 4m Sug Ref 6a, 1937, 104%, 103%, 104, 103%, 104, 103%, 104, 103%, 104, 103%, 104, 103%, 104, 103%, 104, 103%, 104, 104, 104, 104, 104, 104, 104, 104	105% 100% Do ref 3s, D, 1963 192½ 101½ 102½ + 3% 10 102% 100% 98½ 99½ Do 4½s, 1977	100½ 96% Inter Match 5s. 1947 98½ 98 18% — ½ 113 98¼ 105½ 101½ Intl Paper 6s, 1955 103 101% 103 30 102
110 101 Do 5½s, 1943	101½ 90 Cleve U Term 4½s, '77.100 99½ 99½ - ½ 6 106½ 90 Cleve Sh Line 4½s, '61.100 19 90 - 1 1 10½ 105 Do 5¾s, A. 1972 107½ 107½ 107½ - ½ 1 107¾ 100½ Do 5a, B, 1973 104¾ 104½ 104½ 12 102½ 90 Col Fuel & Iron 5a, 1943. 19 90 90 - 1 1 98½ 94 Col & Suo Ind col tr 5a, 1934. 95½ 93¼ 93¼ + ½ 10 100½ 98½ Col & Suo Int 4s, 1929. 99½ 99% 99½ + ¾ 27 109½	99% 94% Do 6s, 1941 - 7 16% 98% 93% 98% - 4 7 16% 98% 92% Int Tel & Tel 4½s, 1952 95% 94% 95% + ½ 206 95% 52 38 lowa Cent 5s, 1988 40 40 40 -1 1 19 10% Do 1st ref 4s, 1951 12% 92 12 11 12½
834 83 Am Writ Paper 6s, 1947 88 87 87% + 1½ 77 87% 10619 104 Anaconda Cop 6s, 953. 105% 105 105% - ½ 330 105% 105% Do deb 7s, 1938	102%   90   Col Fuel & Iron 5s, 1943.   199   90   90   1   90   984   94   Col Ind col tr 5s, 1943.   199   394   594	97% 92% KAN CY FT S & MEM ref 4s, 1936 93% 93 93% — % 48 93% 195% 105% 106 Knn C P&L 1st 5s, A. 52, 104½ 103% 104 + % 16 104½ 179% 73 K C South 1st 3s, 1950 75% 75 75% + % 8 103½ 97 Do ref & Imp 5s, 1850, 100½ 100 100½ 32 100 95% 83% Kan City Ter 1st 4s, 40 92 91 18 22 + % 17
943, 90%, Armour & Co 446s, 1939 93 92%, 93 + ½, 70 93 94 873, Do Del 546s, 1943 04 934, 93% - ½, 147 93%, 1638, 192 Associated Oli 6s, 1935, 103 102%, 103 + ½, 11 99 91½, Atch. Top & 8 Fe sen 94 874, Do ad 4s, 1995 94 93 93½ + ½, 115 93	107 104% Cons G, NY deb 5%s, 45.106 105% 108 73 105%	105%   109   Kan C P&L Ist 5a,A, 52,104%   103%   104   + 55   16   104%   107%   10
	98½ 90½ Do 5a, 1943 94 93 93 - 1 30 91½ 100½ 98% Crown Cork & S 6a, '47, 90½ 99 99 37 99½	108¼ 105 Kinney (G R) 7½s, '36. 105¼ 105 105¼ — ½ 7 105 105¾ 102½ Kresge Found'n 6s, '36.104 103½ 103½ — ½ 12
85% 88¼ Do L & N col 4s, 1852 91% 91% 91% + 1% 10 761% 64% Atlan & Danv 2d 4s, 48 .67 67 67 - % 1 82½ 72% Atl Gult & W Ind 5s, 50 80% 19% 70% - 1% 48 70%	10% 105% Do ref 7½, 1936 107 106% 106% + ½ 13 1984 94 Cuba Nor R R 3½, 42.95 94 94% - % 17 95%	165¼ 160½ LACK STL 1st 5s,A. 50,102 101¾ 1C2 43 104¾ 160 LaCled Can 5s, 1934, 101 100¾ 161 4 106 162¾ Do 5½s, C, 1933 105 163¾ 103¾ 11½ 27 103¾ 105¼ 199½ L Eric & West 1st 5x, 37,100 100 100 -1½ 2 103¾ 10½ 11 Lake 85 & M 8 3½s, 9T 84½ 84½ 84½ 41½ 25 100 97 Do 4s, 1931 98 17½ 97% 67% -1½ 50 98½
 108% 97 BALDWIN LOCO 5s, 40,107 107 107 1	104% 101 Cumberl'd T& T.S., '31.102%, 102%	101% 109% Leh C & N 41% 1054. 901% 901% 901% 9 1% 4 102% 100% Leh Val C 1st gtd 5s, 33, 100% 100% 100% 100% 3 100% 100% 100% 100% 100% 100% 100% 100%
105 100 Do ref Ss, A. 1905, 102½ 101½ 102½ + 4, 00 101½ 1005% 100 Do ref Ss, D. 2000, 102% 102 102 - 3, 37 101½ 101 103 Do 1st Ss, 1948 104½ 103 104% 36 104½ 112 107 Do ref Ss, C. 1995, 108½ 108½ - ½ 102 104½ 107% 101½ Do Southwn dty Ss, 55, 103½ 108½ 108½ - ½ 33 107% 101½ Do Southwn dty Ss, 55, 103½ 102½ 102½ 13	100%   100½   101 & Hud ref 4a, 1943, 92   91½   91%   - 3	10742   103   Leh V al H R R 5s, '54, 105   1044c   103   + %   24   1024c   85%   Leh V (Pa) con 44, 8.2003   994, 1084   984, -   %   26   1114   104   Leh V R R con 3s, 2403, 1635g   1635g   1635g   2   2   1084   1004   Leh V al Ter 3s, 1941   101   101   101   - 2%   2   1014   103   104   Leh V al Ter 3s, 1941   101   101   101   - 2%   2   1026g   1035g   995   Do 5s, 1951   102   101   1015g   6   6   1015g   1014   101   10
91% 82% Do Tol Cin div 4s, '50 85% 85% 85% + % 15 6579	•	

# Bond Transactions—New York Stock Exchange—Continued

Range, 1928. Net Wed.'s High.Low. Last. Ch'ge.Sales, Close.	Range, 1928. Net Wed.'s High.Low. Last. Ch'ge, Sales, Close.	Range, 1928. High, Low. Last. Chige, Sales, Close.
102 109 Long I cons gold 5s, '31, 109% 109½ 100½ - 1½ 2 101½ 98 Do deb 5s, 1937 99 98½ 99 - % 14 100½ 98 Do deb 5s, 1937 99 98% 499 5 100½ 98 Do deb 5s, 1937 90 98% 499 90½ + ½ 18 194% 50 Do ref 4s, 1949 90½ 90 90½ + ½ 18 17% 99 Lorllard Co (P)5½s, 37 92% 91% 92½ + % 31 92½	97 90 Norf So 1st ref 5s, 1961 91% 90% 91% + 1½ 41 91% 105½ 101¾ Norf & W RR gen 6s, 31.101½ 101¾ - % 4 1. 98% 80% Do 1st cons 4s, 1966 93% 92% 93% - ½ 11 92% 93 69½ North Am Cem 6½s, 46, 77 69½ 71 - 7 138 71½	993 974 Do 16, D. 1930 98% 984 985 + % 67 983 994 995 Do 1st 495, B, 1938 98% 994 994 4 36 994 995 995 995 DO 1st 405, B, 1938 1938 995 975 93 Sincl Pipe Line 5s, 1842 944 334 935 45 4 72 974
98% 60% Lorinard (1) Co 58, 51 89% 88% 88% - 1 42 87% 88% 95 Louisville Ry 58, 1930, 98% 98% 96% 11 106% 100% Louisv G & E 58, A, 52.102% 102% 102% 1 102%	103% 99 North Am Ed 5s, 1957. 100 99% 99% + % 95 99% 103% 95 N'n Ohio 1st 5s, 1945. 95% 95% 95% + % 1	95%, 91% Skelly Öll 5½m, 1639 92%, 92%, 74, 25 52%, 107%, 107%, 101 Smith, A 0, 61½m, 1933, 1024, 101%, 101%, 101 Smith, A 0, 61½m, 1933, 1024, 101%, 101%, 101%, 102%, 102%, 101%, 102%, 102%, 101%, 102%, 102%, 102%, 101%,
110% 104% Do ref 516# 2003 1071/ 108 108 2	97% 89 No Pacific 5a, 1997 91% 91% 91% 92% 172% 64% 90 No Pacific 5a, 1997 91% 91% 91% 91% 92% 172% 64% 90 No Pacific 5a, 1997 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	101% 99 South Car & Ga ext 5½s, 99 99 99 99 44 1 107½ 101½ Sou Col Pow 6s, A, 47.103% 103% 103% 4 ½ 11 103% 97% 98 80 Pac Coast 4s, 1937 96 96 96 96 - 1% 5
103 102 D0 38, 5, 2003 1038 1038 1038 4 38 15 1048, 97% D0 458, C, 2003 998, 998, 998, 998, 4 72 68% D0 St L 38, 1980 70 70 70 1093 1094 D0 N O A M 24 8 20 1001 1001 1001	8814 7814 OCDEN A 1. C D 40'48 89 89 89 99 1/4 48	10014 9514 Do 314a 1948 97 9614 9684 1 4 45 9684
102% 98% McCRORY ST 5½s, 41. 100 09 99 - ½ 20 99½ 09% 101% Manati Sug 1st 7½s, 42.104 103% 104 - ½ 7	116%   113   Ohio Pub S 7\(\frac{1}{3}\text{N}\)   1946   113\(\frac{1}{3}\text{ 113}\)   13\(\frac{1}{3}\text{ 1}\)   4\(\frac{1}{3}\text{ 20}\)   118   115   Do 7s,   1947   116   115\(\frac{1}{3}\text{ 115}\)   5\(\frac{1}{3}\text{ 22}\)   115\(\frac{1}{3}\text{ 108}\)   104\(\frac{1}{3}\text{ Ohio River Edis 6s,   48, 105\(\frac{1}{3}\text{ 105\(\frac{1}{3}\text{ 105\(\frac{1}{3}\text{ 108}\)   105\(\frac{1}{3}\text{ 105\(\frac{1}{3}\text{ 108}\)   105\(\frac{1}{3}\text{ 109\(\frac{1}{3}\text{ 199\(\frac{1}{3}\text{ 109\(\frac{1}{3}\text{ 109\(\frac{1}{3}	100 93½ 80 Pac 4a, 1923 99% 99 99 99 — ¾ 114 99 103½ 100 Do cv 5e, 1934 101½ 101½ 101½ 11½ 1 10 104 90 Do cv 5e, 1934 101½ 101½ 101½ 11½ 1 101 104 90 Do Cre 4½s, 1977 101 101 101 101 + ¾ 1 101 103 89 89% Do S F Term 1at 4s, 750 91 99% 91 + 1½ 2 90% 98 91 Do R R 4s, 1955 93½ 92½ 93½ + ¾ 47 93½ 117½ 108 So Ry 5a, 1994 111 11 110 110½ + ¾ 55 110½ 83 85% Do gen 4s, A, 1955 89½ 83% 89½ + ½ 63 88% 121 113½ 10 105 20 66 88 1956 114% 113% 114% - ¾ 32 115
76% 69% Manila R R S Lns 4s '20 7314 7314 1 1 75	110% 109 Oregon Sh I let a 5e 46 100 100 100	1121/2 104 Do Memphis div 5s, '90, 104 104 104 4 N
82% 75% Do lat 4s, 1959	100 198 Do ref 4s, 1929 99 198½ 19-½ + ½ 55 198½ 194½ 86½ 0re-W RR & N 4s, '61. 83% 89½ 89½ 4 % 10 90½ 101 97½ Otis Steel 6s, 1941 101 100% 100% + ½ 50 100%	107% 102% Southwn Bell Tell 5s, Ser A, 1954
100 98% Mich Cent deb 1s, 1929. 1992, 8992, 8992, 1995, 10034, 1934, 10034, 1934, 10034, 1934, 1	88½ 74½ PAC COAST 1st 5s, '46. 75¼ 74½ 74½ - ½ 12 73¾ 104¾ 100¼ Pac Gas & El 5s, 1942. 101¾ 100¾ 101½ + ½ 28 101¾ 99½ Pac Pur & Lt 5s, 1930, 100½ 100¼ 100½ - ½ 23 100 105 102% Pac T & T 1st 5s, 1937.103¼ 102¾ 102¾ - ¾ -6 102¾	104 102½ Std Oil N J 5s, 1946103 102½ 102% + ½ 39 102½ 98½ 94½ Std Oil N V 4½s, 1951. 96 95 95 - ½ 105 9536
100½ 98¼ MII EI Ry&L r&e 4½s; 31 99 90 99 + ½ 1 99 103½ 99½ Do 1st & ref 5s, '61101½ 100% 101½ + ½ 14 101½ 105½ 98½ Do gen & ref 5s, '51103 103 103 + ½ 4 102½ 100½ 98½ ML S & W & & i 5s, '29, 99% 99½ 99½ + ½ 4 102½ 100½ 98½ ML S & W & & i 5s, '29, 99% 99½ 99½ + ½ 4 102½ 100½ 98½ ML S & W & & i 5s, '24 50 50 50 50 2 2 57 40 Do 5s, 19.14, ctfs	105 102½ Pan Am P & T 6s, 334,103½ 102½ 103½ + ¾ 23 1053 104½ Do equip 7s, 1830 104¾ 104½ 104½ - 1½ 6 105½ 104½ Do equip 7s, 1830 104¾ 104½ 104½ - 1½ 6 105½ 104½ 104½ 104½ - 1½ 6	102½ 98½ Stevens Hotel 6s, A. 45 99½ 98½ 98% — ½ 22 98½ 101½ 97% Sugar Estates of Oriente 7s, 1042 98½ 98 98 20 97 115% 101½ TENN COP & CHEM
92½ 87 M,SP&S SteM 1st c4s, 38 90 88½ 89½ + % 20 89 99% 95½ Do cons 5s, 1638 96 96 96 + % 4	1001 001 001	68, 1941
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165% 99 Do 5s, A. 62. 101½ 109% 109% — ½ 25 109½ 92½ 80 Do 4s, B. 1602 80% 80½ 80½ 60 4 8 85% 809% 100 4 100 4 100 100 100 100 100 100 100	102½   89½   Park-Lexington 0½8,   53, 199%   99%   94%   13   13   102   93½   Parh Exchange 7a,   37, 75%   73   75½   3%   56   78   102   93½   Parn Dixie Cem 6s,   41, 93%   94   94%   -1 ½,   34   95   102   80½   Parn, O & Det 4½8,   77, 98%   97½   98   +½   16   98½   100   100   Pern RR cons 4½8,   00, 102½   102½   102%   +%   16   10   100   Pern RR cons 4½8,   00, 102½   102½   102%   +%   16   10   10   10   10   10   10   10	101% 99½ Do Lo B L 5s, 1931100½ 100½ 100½ + 1 3 1.00% 100% 105 Do Mo Pac Terō½, '44.107% 107% 107% - 1½ 45 107% 13 : 66 ThirdAvRy 1st ref 4s, '60 69 68½ 68% + ½ 39 68½ 72% 55% Do 1st 5s, 1937 97½ 97 97 + ½ 16 96% 101% 98 Tol & O Cent gen 5s, '35 10½ 969 99% 4 50 5
934, 7634 Do gen 48, 1975. 3974, 1945, 1945, 1946, 1958, 195	100 96% Do gtd 4s, 1931 98 97% 98 + ½ 21 91¼ 87% Do 3½s, B, 1941 87¼ 87¼ 87¼ - ¼ 14 108 102 Peo G L & Coke Chi ref 5s, 1947 104 103½ 104 + % 10 104½ 92 83½ Peoria & E 1st 4s 20 87% 8612 87% + 1% 2	101% 90 Tol Trac, L & P 5%s, 30 90% 99% 99% + 14 8 90%
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100% 98 Do gen & ref 5s.A. 75 98% 99% 99% 4 % 7 99% 100% 98 Do gen & ref 5s.A. 75 98% 99% 198% 4 % 15 88% 53% Morris&Colat s f 44s. 39 87% 86 87% 4 % 15 87 86% 79% Morris & Easex 34s. 2000 80% 90% 80% 4 % 18 82 99% 97% 40 regage Bond 5s, 1932 97% 97% 97% 2 2 98% 198% 80% Murray Body 6%, 1934 99 88% 15% 4 26 98%	103%, 97% Phila Elec Pwr 4½s, 67, 109% 100½ 100% + ½ 16 100% 102% 93% Phila & R. C & 15, 73, 95 94% 95 + ½ 11. 94% 91½ Philippa Pet 5½s, 1939 92% 92 92% + ½ 51 93½ 12% 40% 91% Philippine Ry 4s, 1937 41 40½ 41 + 1 3	103 100 Do 5s, 1933101 100% 100% 8 94% 89½ Union Elev (Chi) 5s, '45, 90 89½ 90 + ¼ 18
96% 89% NASH C & ST L 4s, '78 92% 91% 92 + % 57	114 105 Phila B & W 5s, 1974. 105% 105% 105% 105% 1104% 1101% 1104% 1105% 1104	1078; Union Oil of Cal 58, 33,102 102 102 + ½, 1 112½ 108 Do 68, 4, 1942 1693; 109½, 100½, 1 102 107½ Do 58, C, 11355
998, 95%, Nat Dairy 54g, 1148. 98 97%, 1867 86 98 198, 1148. 1101 814, Nat Rad 44gs, 1947. 854, 85 84 - 25 12 81%, 18%, 12 Nat Ry M 44gs, '57 asst 14%, 14½, 14½ - ½ 6 23%, 174, Do 44gs, 1926 asst. 24 21 21 - 15	114 104% Do gen os. A. 1970	10116 1556 Do 4568, 1937. 99 98 1885 + 56 54 9896 89 85% Do 48 1988. 8849 873, 8854 + 56 54 9896 10056 155 United Drugs 5a, 1955. 1885, 1965, 1973, + 56 2005, 1978. 10078 155 United Drugs 5a, 1955. 1885, 1965, 1973, + 56 2005, 1978.
15% 9% Do lat 4a, 1951, asst. 12 12 12 — % 3 102% 18 New Eng R Con 5a, 45 98%, 98%, 98%, 45% 4 % 1 111½, 105% New Eng T&T lat5s, 52, 107%, 106%, 107% + % 39 107%, 106 99%, Do 4%s, 1961 100%, 100½ 100½ + ½; 14	103, 103, 103, 103, 103, 103, 103, 103,	109% 106 U S Steel s f 5s, 1963 1084 107% 4 7 107 107% 96 S9% Univ Pipe & Rad 6s, 1936 904 904 904 4 3 5 90
98\( 95\) 98\( 95\) 98\( 101\) 81\( 98\) 101\( 81\) 81\( 101\) 81\( 111\) 81\	96 93 Postal Tel & C 5s, 1953. 95 94½ 94% - % 68 94% 99% 90 Pressed Stl Car 5s, 1933. 97% 95¼ 96% + 1% 135 97%	100% 194% Utah Pwr & Lt 5n, 74, 109% 195 195% 19 16 195% 196 108% 104% 11 105 100 108% 104% Utah Pwr & Lt 5n, 75, 104% 1041% 1041% 1041% 11 105 106 108% 1041% Utlea Gas & Elec 5n, 57, 1041% 1041% 1041% 11 105 105 106 108% 1041% 174% VERA CRUZ & PAC 1st
105% 102 Do 5½s, 1954104% 104% 104% - ½ 3 104% 100% 105% N V Central deb 6s '25 107½ 106 106% + 1 28 107½	80% 71 Prov Sec deb 4s, 1957. 73½ 73½ 73½ + ½ 3 75 154½ 110 Pub Svc Cp N J 4½s, 48 151 146 147½ - ½ 701 150 100 99 Pub Svc El & 64 442 67 100 994 992 4 54 60 1000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1043, 989, Do ref 495a, 2013 - 1013, 100 $100 - 1$ 14 $1009, 875, 70$ Do $395, 1007, 83 813, 83 + 1 15 82 1108, 1049, Do ref 5a, 2013 - 1063, 100 1008, + 3, 139 1003, 100 1008, 404, Do deb. 1034, Do deb.$	105% 102 Do 5s, 1965	100½101¾ WAB R R CO 1st 5s, '39.102 162 102 - ½ 11 94½ 88% Do 4½s, 1978 91½ 90% 91 71 91
991 91% Do deb 48, 1842 93 93 83 1 80% 984% 924% N Y, C & St L 48, 37 97% 964% 97% - 2 7	97 914 Read Jerzey Cen 4s, 51, 92 92 92 . 5 92½ 101 97 Rem'gton Arms 6s, A, 37 99 98 98½ 9½ 10 99 97½ 92 Rem'Rand 5½s, A, 1947 95 94½ 94% - ½ 92 94%	104% 97% Do 5s, B, 1976
107% 104% Do 5½8, B, 1975107 106% 107 + ½ 36 106% 107% 104% Do 5½8, B, 1975107 106% 107 + ½ 9 106%	105 101½ Do 5½s, A, 1953. 103½ 103½ 103½ . 7 101½ 90% 83½ Rio G West 4s, A, 1949 . 83% 83% 83% 8 8 8 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	90½ 80 Walworth 6s, A, 1945. 88 82 87½ + 4% 46 86% 95 85 Do 64%; 1985. 92 85 82 + 5 18 107%; 155½ Warner Sug 1st 7s, 1941.106 105%; 105%, - 5 19 105% 95 84½ Warner Sug 7s, A, 1939. 99 876, 89½ + 3¾ 13 105 102½ Warner Sug 7s, A, 1939. 99 876, 89½ + 3¾ 13 105 102½ Warner Sug 7s, A, 1939. 99 876, 89½ + 3¾ 13 105 102½ Warner Sug 7s, A, 1939. 99 876, 89½ + 3¾ 13 105 100½ Warner Sug 7s, A, 1939. 99 876, 89½ + 3¾ 13 105 100½ West Pa P 1st 5s, A, 46, 102%; 101½ 102%, - ¾ 3
101% 95½ N Y Conn 1st 4½s, 1953 98% 98% 98% 98% 5 5 5 84% 1953 98% 1958 98% 4 2% 5 84% 1951 113% N Y Edison ref 6½s, 41.116 114% 114% 43 114% 106 103 Do 5s, B, 1944 104 103½ 103% — ½ 13 93½ 88 N Y Dock 5s, 1938 91 99% 90% 9½ ½ 11	ARL AND ON TOTAL TRADE, IN BILL AND	106\(\delta\) 104\(\delta\) Do lst 5\(\delta\)s, F, 1953 105\(\delta\) 105 105\(\delta\) + \(\delta\) 7 104\(\delta\)
111% 163½ N Y G E L H&P5s, '48, 166½ 166½ - % 5 107 18% 29½ No pur mon 48, 1949, 94½ 33% 94½ + ½ 28 1600 94 N Y & Green Lakess, '46 95½ 153, 45½ + 1½ 1		10 50 West Va C & C 6s, 50, 504, 50 50 50 56 50 105 101½ Western El deb 5s, 44, 103% 102 103 - % 18 102½ 1071 101½ Western Md 1ct de 5s, 44, 103% 102 103 - % 18 102½
118½ 112 Do 6s, 1948	102½ 99½ Do income 6s, 1960 101½ 101½ 101½	103 96½ Do 5½n 1977. 98 97½ 98 02 98½ 103½ 100 West NY&Pa 1st 5s, 37 102 102 102 + 1 1 94% 88% Do gen 4s, 1943. 91 90 90½ + ½ 13 101½ 97½ Western Pac 5s, A, 46, 88½ 98 98½ + ¾ 20 97½ 105½ 100 West Un 5s, 1938. 103 102 102½ 4 ¼ 3 102½ 103½ 96% Do 4½s, 1950. 98 98 98 4½ + ½ 5
83 72% Do 4a, 1957 73 74¼ 75 + 1 23 83¼ 72 Do Con Ry 4a, 1954 74 73½ 73½ 7½ 7 3 74 83¼ 72 Do Con Ry 4a, 1954 74 73½ 73½ 73 4 4 81¾ 72¾ N Y, O & W ref 4a, 1956 73½ 73½ 74½ + 1 18 18 72% N Y, O & W ref 4a, 1952 75 73½ 74½ + 1 18 18	1633, 963, Do lat term 5s, 1952, 100 994, 993, + 5, 20 100 994, 993, + 100 100 994, 993, + 100 100 994, 993, + 100 100 994, 993, + 100 100 994, 993, + 100 100 994, 993, + 100 994, 993, + 100 994, 993, + 100 994, + 100 99	112% 108% Do 6%, 1936
834, 72% Do Con Ry 4s, 1854 74 73½ 73½ 75½ 3 74 834, 72 Do Con Ry 4s, 1854 74 73½ 73½ 73½ 73 834, 72 No Con Ry 4s, 1858 73½ 73½ 73½ 73½ 18 73 834, 72% No Ry 18 18 18 18 18 18 18 18 12 13% No Y Ry 18 18 18 18 18 18 18 18 18 14 15 75% Do 6s, A, 1865 87 85 87 + 2 2 169 104 N Y & Rtel Gas 6s, 73 1.05½ 105½ 105½ 7 2 109 104 N Y & Rtys 1st cons	101½ 86½ St P, M & M 4½5, 1833. 99½ 88% 99½ + ½ 5 199½ 109% 104½ St P Un Dep ref Ss. 72.104% 104% 104% 11 105% 94½ 87% San A & Ar Pass 48, 43 90% 90½ 90% 01 109% 106% San An Pul Ser 6s A, 52.2.106% 106% 106% 11 106%	94 88½ Wh & L Erie con 4s, 49, 90 88½ 90 — 1 24 104½ 99½ Wheling Sti 5½s, 7.4 8, 100½ 100½ 100¼ — ½ 26 100½ 100 93½ White Eagle Oli 5½s, 37.100 98 98 — ¼ 65 98
7 1 S Rys 181 Cons 48 47 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 48\(\frac{1}{4}\) 48\(\frac{1}\) 48\(\frac{1}{4}\) 48\(\frac{1}{4}\) 48\(\frac{1}{4}\) 48\(\frac{1}{4}\) 48\(\frac{1}{4}\)	105 100 Do 6½s, B, 1946103½ 162¾ 103½ + ¼ 10 85½ 75 Seaboard A L 4s, 1950. 78¼ 78¼ 78¼ + ¼ 1 78¼	28 Wickwire Spen Steel 1st 7s, 1935 39 36½ 36½ + 1½ 4 36 25 Do con 7s, 1935 33½ 32½ 32½ - 2½ 4 30%
83% 75 Do 2d 44%, 1937	96% 73 Do 6s, A, 1945 78 75% 76 - 3 266 77%	71/48, 1941
83%, 75 Do 2d 4½s, 1837. 75 75 75 75 73 1 80 80 Do gen 5s, 1940. 70 70 70 + 3k, 1 1031½, 99½, N Y Tel gen 4½s, 1839. 100½, 100 100½ + ½, 50 100½, 111½, 109½, Do deb 6s, 1949. 111 110½, 111 + ½, 27 111 100 106 Do ref 6s, 1941. 107½, 106½, 107 + %, 21 106%, 103½, 100 N Y Trap Rock 6s, 1946, 101½, 100 100 92 83½, N Y, West & Bost 1st - 1½, 5 15 86½, 105½, 100½, 103½, 105, 105, 105, 105, 105, 105, 105, 105	1994 94% Shell Un Oll 3s, 1947 98% 96% 98% + 1% 61 97% 94% Shell Un Oll 3s, 1947 98% 96% 98% + 1% 61 97%	93½ 88 Do S&D term 4s, '36, 90½ 89½ 90½ + ¾ 33  101½ 90½ YOUNGSTOWN S & T 58, 1978
105\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}	98% Sierra & S F Pow 58, 49,101 101 101 + 3% 1 101 1012 98% Sierra & S F Pow 58, 49,101 101 101 + 3% 1 1011 1012 98% Silesiaa Amer 78, 1941. 98 97 97 - 1 33 98 1018 1018 Simms Pet 68, 1929103% 101½ 103% + 1½ 97 102 104% 100 Sinci Con Oil 7s, A, '37,102 101½ 101% - ½ 109 101%	Total sales

# Gold Movements and the Autumn Money Market

Continued from Page 473

assume, however, that all of the "Other Deposits" of the Bank of England belonged to the Joint Stock Banks, it would still be true that the export from England of £5,000,000 or \$25,000,000 in gold would be equal to over 5 per cent. of the

reserve balances of the Joint Stock Banks, and to the extent that the Bank of England has deposits of private customers other than banks, this percentage would be increased. In other words, the export of a given amount of gold from England would make at least five times as much difference in the reserves of the British banks as the receipt of the same amount of gold in the United States would make in the reserves of the American banks.

can banks.

Viewed from the standpoint of the Bank of England itself, the loss of £5,-000,000, or \$25,000,000, would make a real difference in the reserves held against deposits. The Bank of England held on Sept. 12, 1928, a reserve in the banking department of £61,728,000 against its deposits. (The larger reserve held by the issue department of the Bank

of England is impounded for the redemption of notes like our gold held against gold certificates and does not function as an automatic regulator of the British money market.) Five million pounds sterling, or \$25,000,000, is nearly one-twelfth of this amount. Virtually the whole of this reserve would be used up if the Bank of England tried to send us enough gold for our Autumn increase in currency requirements!

Continued on Page 503

28. 1928

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#### SECURITIES OPEN MARKET-FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS Rey. Bid. Offer.	GOVERNMENT—BONDS—Continued Bid. Ofter
ARGENTINA: Argentine 5s, 1954 821/4 841/4	GREECE: Greek Govt. 1914, 5%140 150
AUSTRIA: 3 Austrian Federal 6s (per kr. 1,000,000) 9½ 11½ 2 Do 00 99, 11½ 3 Do 6% Treas. (kr. 1,000,000) 12½ 14½ BELGIUM:	HUNGARY: 3 Hungarian gold rente pre-war German stmpd. inc. coup. 76-90 (10)
3 Belgium Restoration 5s 234 244 3 Do Premium 5% 254 264	ITALY: 3 Italian 5% Cons. (lira 1,000) 42% 43% 3 Italian Littorio 5s (lira 1,000) 42% 43%
BRAZIL:  3 Brazil Govt. 43, 1889 (p. £20) 59% 60%  3 Do 4s, 1900 (stg.) 64% 65%  3 Do 4s, 1910 57% 58%  3 Do 4½s, 1883 78 79  5 Do 4½s, 1888 72% 73%  5 Do 5s, 1913 76% 77%  3 Do 5s, 1915 74% 75½	NORWAY: Norway 6s, 1920-70 (kroner)267 277 Do 6%s, 1944276 286 POLAND:
	3 Poland 6% 1940 (\$100) 834 844 2 Do 834 844 3 Poland 5% Conversion Lien
COSTA RICA:  Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 75½ 77½	(zloty 100) 7½ 7½  RUMANIA: 3 Rumanian Reconstruction 5a.
CZECHOSLOVAKIA:	2 Do 3% 4½
3 Czech. Flour in. 6s (per kr. 1,000) 3 Do Premium 4½s, (per kr. 1,000) 2 Do	RUSSIA:  3 4% rentes, 1894 (per 1,000 rubles) 44/5 54/6 55/6 7 Do 44/5 55/6 7 Russian War Loan 55/6 (1,000 44/5 7 Russian War Loan 55/6 (1,000 44/5 7 Russian Wa
DENMARK: Denmark 5s, 1919253 258 Do 3s, 1894160 164	rubles)
FINLAND: 3 Finnish Govt. 1918 1st 51/4s (f. m. 1,000)	MUNICIPAL—BONDS  ARGENTINA: Buenos Aires 5s,'15 (£100 pcs.) 83 85 Do (£10 pieces)
FRANCE:  3 French Govt. 4a, '17 (fs. 1,000). 30½, 31½, 3 Do 5a (Vict.) (per fs. 1,000). 36 37  3 French Prem. 5s. 42½, 43½, 2 Do 5a. 42½, 43½, 3 Do 6a, 1920. 392, 49½,	AUSTRIA:  3 City of Vienna pre-war (kr.  1,000)  3 Do 5% '20 & 21 (kr.1,000,000) 12%  3 Do 5% '22 & 23 (kr.1,000,000) 872  3 Do 5% '22 & 23 (kr.1,000,000) 872  3 Do 7% 1923 (kr.1,000,000) 11%  1372  2 Do 1923 (kr.1,000,000) 11%  1373
GERMANY: 3 German Govt. Liquidation Ln. 5s (per reichamarks 1,000) (without drawing rts.)3914 2 D0	CZECHOSLOVAKIA: 3 Carlsbad 4s (kr. 1,000) 18½ 20½ 2 Do 18½ 20½ 3 Prague 4s (kr. 1,000) 21½ 23½
2 Do	GERMANY: 3 Berlin pre-war (1,000 marks). 5% 6 2 Do
GREAT BRITAIN	HUNGARY:
Brit. Fund 4s, March, 1910 85 87 Brit. Nat. W. L. 5s, 1929-47 97', 99', Brit. Vict. 4s, Sept. 1919 90 92 Brit Nat. W. G. 5s, 1929 101 103	3 Budapest 41/3s, 1914, stg. (per £20)
Brit. Consols 21/38 531/4 551/4	Warsaw 5s, '21 (1.000,000 mks.) 420

INDUSTRIAL AND MISCELLANI —BONDS	3008
Key. Bid.	Offer.
CUBA: 7 Cuba Co. deb. 6s, 1955 85	90
OTROLOGIOVATIA.	
3 Royal Bank of Bohemia 458, (kr. 1,000)	26
2 Do 24	26
GERMANY: 3 A. E. G. pre-war (m. 1,000) 23	25
3 A. E. G., 1919 (per mks. 1,000) 2% 3 Radische Anilin pre-war (m.	2%
GERMANY: 3 A. E. G. pre-war (m. 1,000) 23 3 A. E. G., 1919 (per mks. 1,000) 23 3 Badische Anilin pre-war (m. 1,000) 31 3 Do 1919 (m. 1,000) 12½ 5 Do 12½ 5 Do 12½ 5 North German Lioyd pre-war (m. 1,000) 31½ 8 North German Lioyd pre-war (m. 1,000) 32½	33 134
Do	13%
3 H. A. P. A. G. pre-war (m. 1,000)	* 331/2
8 North German Lloyd pre-war (m. 1.000)	34
INDUSTRIAL AND MISCELLANI	EOUS
-STOCKS	
AUSTRIA: 3 A. E. G. Union (sch. sh.) 4%	51/4
3 Austrian Siemens Schuckert (sch. sh.) 23 3 Alpine Montan (sch. sh.) 55 3 Elin (sch. sh.) 43	334
3 Alpine Montan (sch. sh.) 5	5%
PDANCE.	
3 Nord R. R. per share         87           3 Cie General Electricite         120           3 Union d'Electricite         34½	123
3 Union d'Electricite 341/3	36
3 Paris-Lyons-Mediterranean per share	56
GERMANY: 3 A. E. G. com. (100 rehmks.) 44%	4516
3 I. G. Farben (rm. 200)122 3 Hapag (rm. 300)1144	128
3 Karstadt (rm. 40) 19%	201/
HUNGARY:	
3 Rima Murany Steel Works (pengo shares) 1714	18%
BANK—STOCKS	
4.000	
AUSTRIA: 3 Bodencredit (per schilling sh.) 15 5 Credit Anstalt (per schill. sh.) 8 2 Do (per schilling sh.) 8 3 Lower Austrian Discount (son. sh.) 3/4 5 Do 3/4 3 Mercurbank (per schill. sh.) 3 3 Wiener Bk. Verein (per schilling shares) 3/4	8%
2 Do (per schilling sh.) 8 3 Lower Austrian Discount(sch.	8%
sh.)	3%
3 Mercurbank (per schill. sh.) 3	31/2
	3%
FRANCE: 3 Cred. Lyonnais (\$ per share).154	159
2 Do	159
Cred. Lyonnais (\$ per share). 154   Do	189
o on ransienne (* per smare)113	110

BANK-STOCKS-Contin		
•	Bid. O	Her.
GERMANY:		
3 Bavarian Vereinsbank (100 rm.)	3714	39
S Commerz und Prvbk. (100 rm.)	4412	45%
3 Darmstadter Bank (100 rm.).	67	6817
3 Deutsche Bank (100 rm.)	39%	40%
3 Deutsche Bank (100 rm.) 3 Disc. Gesell. Bank (100 rm.). 3 Dresdner Bank (100 rm.)	38%	40
3 Dresdner Bank (100 rm.)	40	411/4
2 Do	71	4107
	**	1079
HUNGARY:		
3 Hungarian Disconto and Ex- change Bank (pengo shs.)	15	161/6
ITALY:		
	694	7
3 Banca d'America e d'Italia 3 Do stamped "Ameritalia" (each share lira 100)	-/3	
(each share lira 100)	11%	121/4
CANADIAN BONDS		
Payable, principal and interest,	in Un	ited
States gold coin:		
Alberta 54s, 1947	106 1	108
Do 58, 1939	100	102
Dultich Columbia & 1000	100 1	102
Do 5s, 1949. Do 54s, 1939. Calgary 54s, 1944. Great Winnipeg Water 5s, 29. Do 5s, 1952.	100 1	102
Do 5148. 1939	102 1	105
Calgary 51/48, 1944	101 1	105
Great Winnipeg Water 5s, '29.	99	100
Manitoha Sa 1944	99 1	101
Do 6s. 1946.	111 1	113
Montreal 5s. 1930	99 1	101
Do 58, 1982.  Manitoba 58, 1944.  Do 68, 1946.  Montreal 58, 1930.  Do 58, 1942.  Do 58, 1948.  New Brunawick 58, 1934.  Nova Scotia 58, 1934.	99 1	101
Do 5s, 1958	100 1	103
New Brunswick 58, 1934	300 1	102%
O-t	000	102
Do 6s. 1943	10 1	1121/
Ottawa 5s, 1940	99 1	101
Regina 5s, 1944	98 1	100%
Saskatchewan bs, 1932	99 1	101
Ontario 58, 1942.  Do 68, 1943.  Ottawa 58, 1940.  Regina 58, 1944.  Saskatchewan 58, 1932.  Do 58, 1943.  Do 5468, 1948.	105 1	107
Do 5½s, 1946. Toronto 5½s, 1948. Victoria 4½s, 1944. Do 5s, 1944.	103 1	106
Victoria 4%s, 1944	92	96
Do 5s, 1944	98 1	101
CANADIAN BANK STOC	CKS	
Bank of Montreal	365 3	368
Bank of Nova Scotia	390 3	393
Bank of Toronto	2001) 2	282
Canadian Bank of Commerce. National Canadian Bank	97 1	290
	182 1	185
Royal Bank of Canada		
Royal Bank of Canada		270
Royal Bank of Canada	166 2	270

#### OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES—BONDS	
ie		Offer,
	Appalachian Pr. 1st 5s, 1941. 981/2 Asso. Gas & El. deb. 5s, 1928. 98	100
	Asso. Gas & El. deb. 5s, 1928 98	100
	Asso. Tel. Util. 5s. 1942 91	94
	Do 6s, 1947	103%
	Broad River Power 58, 1954 94%	95%
	Broad River Power 38, 1931. 947, California Pwr. 68, 1931. 98 CarGeorgia 64, 1932. 100 Cen. Gas & Elec. 1st 54, 1946 95 Col. Cent. Pow. 1st 58, 1983. 99 Col. Pow. 1st 58, 1953. 1024, Col. (S. C.) R. G. & E. 5s, 36, 95 Columbus E. Power 6a, 1947, 103 Cons. Gas N. J. 68, 1936. 98	
	CarGeorgia 61/4s, 1932100	1011/
	Cen. Gas & Elec. 1st 5%s, 1946 95	97%
	Col. Cent. Pow. 1st 5s, 1953 99	102
	Col. Pow. 1st 5s, 19531024	**
	Col. (S. C.) R. G. & E. 58, 36. 95	98
	Columbus E. Power 6s, 1947103	
	Cons. Gas. N. J. 6s, 1936. 98 Do 5s, 1965. 94 Cons. Trac. 5s, 1933. 82 Dallas Gas. 6s, 1941 105 Elec. Pub. S. 6s, '41, Ser. A. 977/ Do 6s, 1941. Ser. B. 977/ Do 1st lien Ser. C 57/2s, '42 95 Do deb. 6s, Dec. 1, 1986. 94 El Paso El, 5s, 1950 1027/ Gal. Houston 5s, 1954. 78 Gas. & Elec. of Ber. 5s, 1949. 102 Houston El, 1st 6s, 1933. 95	101
	Do 58, 1985 94	97
	Cons. Trac. 5s, 1933 82	84
	Danas Gas 68, 1941100	
	Elec. Pub. S. 66, 41, Ser. A 97%	101
	Do 68, 1941, Ser. B 97%	101
	Do 1st lien Ser. C 51/4s, 42 95	98%
	Do deb. 6s, Dec. 1, 1936 94	96
	Do deb 6s, April 1, 1937 94	98
	El Paso El, 5s, 1950102%	103%
	GalHouston 5s, 1954 78	85
	Gas & Elec. of Ber. 5s, 1949102	106
	Houston El. 1st 6s, 1933 95	98
	Houston El. 1st 6s, 1933 95 Hudson Co. Gas 5s, 1940 102 Indiana Service 5s, 1950 94 Love Bub Ser 1st 1957 971	106
	Indiana Service 5s, 1900 94	.22
	Iowa Pub. Ser. 1st 5s, 1957 971/2	100
	Indiana Service 35, 1807 974  Iowa Pub. Ser. 1st 5s, 1957 974  Jacksonville Gas 6s, 1952 97  Jersey Cent. P. & L. 154s, 45 101  Jersey City. Hob. & P. 4s, 49 53  Los Ang. G. & E. 1st 5s, 1961 100  Do 6s, 1942 185 185 194	100
	Jersey Cent. P. & L. 5%s, '45101	102
	Jersey City, Hob. & P. 4s. 49. 53	55
	Los Ang. G. & E. 1st 5s, 1961.100	101
	Do 6s, 1942108	109%
	Louisville G. & E. 548, 1954.1044 Do 5s, 1952	
	Do 5s, 195210314	105
	Do 6s, 1937	
	Do 6s, 1937 1012 Minneapolis Gen. El. 5s, 1934 1007 Mich. Pub. Ser 5s, 1947 94%	102
	Mich. Pub. Ser 5s, 1947 94%	96%
	Missouri Pub. Ser. 5s, 1947. 95 Mo. P. & L. 1st 51/4s, 1955 100 Mountain S'tes Pr. 1st 5s, 1938 971/4	97
	Mo. P. & L. 1st 51/4s, 1955100	102
	Mountain S'tes Pr. 1st 5s, 1938 97%	99%
	Do 1st 6s, 1938	-22
	Municipal Gas (Texas) 6s, '35.100	104
	Newark Con. Gas 5s, 1948102	-106
	Newark Passenger Rv. 5s. 30. 95%	97
	New Brunswick Pr. 5s. '37 95	
	No. Carolina Pub. Ser. 5s, '56. 97	98%
	New Jersey St. Ry. 4s, 1948 99	100
	North Ont. Lt. & P. 6s. 1946103%	104%
	New Brunawick Pr. 5s, '37 95 No. Carolina Pub. Ser. 5s, '56. 97 New Jersey St. Ry. 4s, 1948 99 North Ont. Lt. & P. 6s. 1946 1039, Northern Texas El. 5s, 1940 76	80
	Okla. G. & El. 1st 5s, 1950 99% Do deb. 6s, 1940	101%
	Do deb. 6s, 19401011	
	Dag C & El vol de 1041 1101/	11114

Key.	Bid.	Offer.
Pac. Lt. & P. 5s, 1942	103%	104%
Pac. Lt. & P. 5s, 1942	1041/2	1051/2
Paterson Ry. 5s, 1914 Power Sec. Corp. 6s, 1945	60	99
Power Sec. Corp. 68, 1945	96	
Do income 68, 1949	89	93
Puget Sound P. & L. 548, 49.	101%	10214
Do income 6s, 1949. Puget Sound P. & L. 5\(\frac{1}{2}\sigma\), '49. Public Light & Pwr. 5s, 1945. Sao Paulo Tramway & P. 5s,	345	90
1920 Paulo Traniway & F. Os,	9814	
Seattle Elec. 5s. 1929	99	
1929 Seattle Elec. 5s, 1929 St. Paul Gas Lt. 5s, 1944	100%	
San Diego G. E. 5s, 1947	101	1021/2
Do 6s, 1947	1031/4	
San Diego G. E. 5s, 1947.  Do 6s, 1947.  Do 5s, 1939.  South Cal Edison 5s, 1939.  Do 3½s, 1941.  S. Jersey G. E. & Tr. 5s, '53.  Stand G. & El. 6s, 1935.  Do 6% g. ctfs, 1951.  Do 6%, 1966.  Tampa Electric 5s, 1933.  United Elec. of N. J. 4s, 1949.  United Li. & Pwr. 6s, 1975.	1011/4	
South. Cal. Edison 5s, 1939	103	103%
S Towney C F A The Fe 159	100	105%
Stand C. A. El & 17. 38, 33	1000	102
Do 6% g ctfs 1951	101	1001/
Do 6%, 1968,	101	20017
Tampa Electric 5s. 1933	100%	101%
United Elec. of N. J. 4s, 1949.	91	94
United Lt. & Pwr. 6s, 1975 Western States G. & E. 5s, '41. WisMinn. L. & P. 1st 5s, '44. Wiscon. Pub. Serv. 1st 5s, '42. Do 1st & ref. 5\(^4s\), 1958	981/4	99%
Western States G. & E. 5s, 41.	102	
WisMinn. L. & P. 1st 5s, '44.	99%	100
Wiscon, Pub. Serv. 18t 58, 42.	1001/	102
Do 1st ref. 6s. 1952	10312	105
	20071	200
NDUSTRIAL AND MISCELL	ANE	ROUS
- BONDS		
- BUNDS		
Abbott's Dairies 6s, 1942	101%	102%
		87
American Meter 6s, 1946	1021/4	
American Pipe & Fdry. 6s, 28.	100	101
American Tobacco 48, 1951	100	104%
American Meter 6s, 1946. American Pipe & Fdry. 6s, 28. American Tobacco 4s, 1951. American Type Fdrs. 6s, 1937. Do 6s, 1939. Am. Wire Fab. 1st 7s, 1942.	10134	104
Am. Wire Fab. 1st 7s. 1942	93	96
Andian Natl. Corp., Ltd., 68;		
1940, without warrants	105	
Ban. & Aroos. 1st 5s, 1943	103	105
Biltmore Com. 1st 7s, 1934	100	1031/2
Boston & Alb. R. R. 58, 1963.	106	* *
Andian Natl. 'orp., Ltd., us, 1940, without warrants  Ban. & Aroos. 1st 5s, 1943  Biltmore Com. 1st 7s, 1934  Boston & Alb. R. R. 5s, 1963  Boston & Me. R. R. 4½s, 1929  Do 6s, 1933  Chapin-Sacks 7s, 1934  Chi. Artif. Ice 6s, 1931  Chi. Stock Yard 6s, 1961  Clude Stearnehin 5s, 1961	102	**
Chapin-Sacks 7s 1934	94	98
Chi. Artif. Ice 6a, 1931	95	98
Chi. Stock Yard 6s, 1961	90	93
Clyde Steamship 5s. 1931 Consol. Coal 41/28, 1934	98	100
Consol. Coal 41/28, 1934	90	92

PUBLIC UTILITIES - BONDS-Cont'd

INDUSTRIAL AND MISCELLANE —BONDS—Continued	eous
	Offer.
Consol. Mach. Tool 1st 7s, '42. 64	68
Consol. Tebacco 4s, 1951 87	1001
Cont. Motors 1st 6%s, 1939101	1021/-
Freuit Off Pldg deb 55 150 09	101
Figh Tire Fab 61/2 1925	102
Hocking Valley Prod 5a 1981 98	31
Crew Levick 6s, 1931	80
Int. Salt 5s, 1961	74
Loom's New Rea Prop lat	
6s, 1945 Mallory Steamship 5s, 1932 99 Merchants Refrg. 6s, 1937 100 N. Orlean G. N. R. 8. 5s, 55. 86 N. Y. & Hoboken F. 5s, 1946. 91½	100
Mallory Steamship 5s, 1932 99	
Merchants Refrg. 6s, 1937100	1021/2
N. Orleans G. N. R. R. 58, 55. 86	87
N. Y. & Hoboken F. 5s, 1946. 91½ N. Y. Shipbuilding 5s, 1940 85	* *
N. I. Shipbunding Sa, 1940 SS	**
Pierce. Butler & Pierce 6%s,	
1942 Pictorial Review 64s, 1939 103 Pompeian Corp. 64s, 1940 95 Realty Assoc. Sec. 6s, 1937 974	105
Pompoion Comp 63/a 1940 95	100
Realty Assoc Sec Se 1937 9714	99
Ritter Dental 614s 1936 1021/	104
Securities Co. of N. Y. 4s. 60	63
Sixty-one Bway, 1st 534s, '50, 99	101
Ritter Dental 648, 1936 1023 Securities Co. of N. Y. 4a	86
Southern Ice & Util. 61/48, '32. 98"	101
Do 6s, 1946 96	99
Std. Textile Prod. 1st 64s, 42 93 Toledo Term. R. R. 44s, 57. 92 U.S. Finishing 5s, 1929 984	96
Toledo Term. R. R. 41/98, '57 92	95
U.S. Finishing 38, 1929 98%	100
U. S. Steel 5s, 1951	99
Van Camp Pack 8s. 1041 79	75
Van Camp Pack. 8s, 1941 72 Ward Bak. Co. 1st 6s, 1937102	104
Woodward Iron 5s, 1952 911/2	93
FEDERAL LAND BANKS-BON	
The securities listed below are	
changeable coupon for registered bond	in ter-
4Nov., 1957-37 96	9414
4	96%
	99%
45Jan., 1957-37 99	0.037
44 May, 1957-37 99	99%
4 July 1906-36 99 44 Jan. 1957-37 99 45 May 1942-32 100 47 Jan. 1956-36 1004 48 July 1956-36 1004 49 July 1953-33 1004 49 July 1953-33 1004	
4%Jan., 1943-33 100	10082
41/2Jan., 1956-36 1001/3	100%
4%July, 1953-33 100%	101%
4%	101%
5May, 1941-31 100%	1012
5	10176
10-John C. Fell & Co., Inc., 25 Broad	lway.

Key. Bid.	Offer.
B. & O. T. C. 4s, 1959 83	85
Brooklyn Man. Tr. 6s, 1968 98	100
Chi., Eastern Ill. 5s, 1951 83	85
Florida East Coast 5s, 1974 83	85
Hudson & Man. refdg. 5a, '57 95	98
Mo Kan Texas or 5s 1982 99	101
MoKan. Texas pr. 5s, 1962. 99 Do adj. 5s, 1967	105
N V Captral rfdg 5s 2012 105	107
N. Y. Central rfdg. 5s, 2013 105 N. Y. & G. Lakes 5s, 1946 90 N. Y. N. H. & H. 6s, 1940 103	95
N V N II & II & 1040 100	105
Non Doo afder En 9047 105	107
Nor. Pac, rfdg. 5s, 2047105 Phila. & Read. Coal 5s, 1973 93	96
Ponding 41/2 1007	100
Reading 4%s, 1997 98	88
St. LSan Fran. pr. 4s, 1950. 86 Seaboard Air Line 6s, 1943 73 So. Pac. S. F. Term. 4s, 1950. 85	77
Seaboard Air Line bs, 1943 73	
So. Pac. S. F. Term. 48, 1900. 80	90
Virginian Ry. 58, 1902	106
Western Pacific 58, 1946 97	99
JOINT STOCK LAND BANKS-BO	ONDS
Atlanta of Atlanta (Ga.) 5s,	
1955-35 95	99
Atl. Raleigh (N. C.) 5s, 54-34. 98	100%
California of San Francisco	100/2
(Cal.) 5s, 1955-35 971/	100
Chicago of Chicago (Ill.) 5s,	100
1963-33 931/	96
Dallas of Dallas (Texas) 5s.	00
Jan., 1966-36 964	99
Jan., 1966-36 96% Denver of Denver (Col.)	3 00
_ 1956-36 95	98%
Des Moines (Iowa) 5s, 1963-33 80	
Pinet Carelina Calumbia (C	84
First Carolina, Columbia (S.	0017
C.) 5a, 1954-34	99%
First Texas of Houston (Tex.),	-
1943-33 94	99
Fremont (Neb.) 5s, 1954-34 96	99
Greenbrier of Covington (Va.)	
5s, 1965-35 94 Lincoln of Lincoln (Neb.) 5s,	99
Lincoln of Lincoln (Neb.) 5s,	
1953-33 97	100
Louisville of Louisville (Ky.) 5s, 1953-33 99 New York of N. Y. 5s, 1955-35 97	
5s, 1953-33 99	101%
New York of N. Y. 5s, 1955-35 97	100
1954-34	100%
San Antonio (Tex.) 5s, 1953-33 96	99
Union of Detroit 5s, 1954-34 97	101
Virginia-Carolina of Norfolk	
(Va.) 5s, 1955-35 97	101

RAILROADS—BONDS (ONE HUNDRED DOLLAR BONDS) Bid. Offer.

# Key and Index to Open **Security Market**

- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
- .-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 482.
- -Edwin Weiff & Co., 30 Broad St., N. Y.
  Phone Hanover 2035. See Front
- 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 476.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428. See Front Cover.
- 8—Steelman & Birkins, 29 Broad St., N. Y. Phone Hanover 7500.

- 12-Grever O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.
- 14-Otte-Dickey & Co., Inc., 29 Sc. La Salle St., Chicago, Phone Randolph 4660.

# OPEN MARKET-DOMESTIC SECURITIES

•	
Ke	BANKS'TOCKS Bid. Offer.
	Bid. Offer.   American Union Bank   245   255   Bank of America   192   197   Bank of Yorktown   210   240
	Bedford National       170       190         Bensonhurst National       145       170         Bronx Borough       625       700
	Bryant Park         275         325           Central National         207         214           Chatham Phenix         585         592
	Chase         585         590           Chelsea Exchange         320         330           Chemical National         910         925
	Corn Exchange
	First National, Brooklyn
	Flatbush National
	First National, Brooklyn 540 Do rights 118 First Natl, New York, ex d. 4390 Flatbush National 225 Fordham National 320 Garfield 575 Globe Exchange 275 Grace 400 Harriman National 970 Harriman National 970 Liberty National 970 Liberty National Bank 280 Mcchanics Bank Brooklyn 362 Mcchanics Bank Brooklyn 362 Mcchanics Bank Brooklyn 362 National City 837 National Of Yorkville 250 National Park 710 National Park 710 National 174 Seaboard National 174 Seward National 174 Sixth Avenue 190 State 750 Trade Bank 298 BOSTON BANK STOCKS
	Lebanon
	National City
	National of Yorkville
	Seaboard National
	Textile       300       320         Tradε Bank       298       315
	BOSTON BANK STOCKS American Trust Co
	Atlantic National
	American Trust Co.     475       Atlantic National     312     316       Beacon Trust     295     308       First National     450     460       Merchants National     430     440       National Shawmut     340     348       Old Colony Trust     460     466
	CHICAGO BANK STOCKS
14	Central Trust Co. of Illinois. 547 Chicago Trust Co
	First National Bank1,010 1,020 Foreman National Bank910 920 Harris Trust & Savings1,100
	Natl. Bk. of the Rep. of Chi.940 945 People's Trust and Sav. Bk. 642 650
	Union Bank of Chicago
	INSURANCE—STOCKS
	Aetna C. & S. ex rts1,175 1,225 Aetna Fire825 845 Aetna Life 875 895
	Actna Fire 825 845 Actna Life 875 895 American Equitable 34 38 American Reserve Ins. 89 95 American Reserve Ins. 89 71
	Automobile
	Camden Fire       30       32         Carolina       63       67         City of New York       605       625
	Commonwealth
	Fidelity & Casualty
	Franklin Fire. 400 416 Glens Falls 62 65 Globe & Rutgers 2,925 3,025
	Great American 49 51 Guardian Fire 110 120 Hanover Fire 83 87
	Hartford S. B. 770 800 Hudson Casualty 9 11
	Lloyd's P. G
	Merch. & Mfrs. Fire. 21 25 Merch. F. A. 340 370 Metropolitan Casualty 80 90
8	Milwaukee Mechanics 45 50 Missouri State Life 100 102 National Guaranty Fire 9% 10%
	National Liberty         100         103           National Union         345           New Brunswick Fire         54         59
	New Hampshire         500         550           New Jersey         65         70           New York Fire         21         24
	Niagara         125         135           North America         76         79           North River         340         360
	Northern 123 130 Pacific Fire 170 190 Preferred Ac 550
	Propers National Fife 730 740 Prov. Wash. 730 740 Phoenix 830 850 Pholeix 77 28
	Reliance Cas. N. J., \$5, new. 12 17 Rhode Island 365 Republic Fire (Pitt) 43
	St. P. F. & M. 210 220 Security 135 145 Springfield 210 225
16	Stuyvesant       305       315         Sylvania Fire       32         Travelers       1,625       1,655
	INSURANCE—STOCKS
	Westchester Fire
8	Amer. Founders Trust com. 1164, 120%, Do 7% pf
8	Bankers Inv. Tr. of Am. com. 12% 14 Do deb

F	≀KET—D(	ON
	INVESTMENT TRUST—STOCE —Continued	s
Ke	Bid. Bankstocks Corp of Md, B 11 British Type Investors, Cl. A. 44%	Offer. 15 451/4 90
18 18	City Financial, A	75 221/4 191/4
16 16 8	Fed. Capital Corp. pf., w. w Do pf (ex wts)	155 27 25 40 39
8	Financial Invest. Co. com 261/4	91 27¼ 19¾ 23
8	Imperial Royalties pf1.12 Insuranshares Ser. F 27% Inter-Continent Capital Corp.	55 25 1.15 28½
8	Incorporated Investors	60 791/2 171/2 16% 60/2
	Do 6% pf	101 94 104 42
8 12 12	investment Co of Am 7% pf. 99 Do com 39 Investment Tr. of N. Y. 103 Investors Trustee Shares. 16 Joint Investors "A". 33 Do conv. pf. 100 Joint Sec. Corp., Ser. B units.120 Massachusetts Investors. 933 Metals & Mining Shares units 68 Mutual Invest 103 Pacific Investing Corp. 277 Do pf. 86	111/4 16½
	Massachusetts Investors 934 Metals & Mining Shares units 68 Mutual Invest 10% Pacific Investing Corp. 275 Pacific Investing Corp. 275	95½ 70 11¾ 29 89
8	Reynolds Invest Corp com 58	63 46 521/2 271/2 53
	Second Intl. Sec. pr   43	32½ 44¼
	Do C (2)	23¼ S
	Broad Street	465 785 880
	Corn Exchange         .865           First         .565           First         .565           Manayunk-Quaker City         .520           Market Street         .575           Northwestern         .930           Penn         .750           Philadelphia, ex div         .745           Southwark         .440           Tenth         .370           Tradesmen's, new         .510	580 540 600 980 765 755 455
	Tenth	385 540
	STOCKS	140 46
	Atlanta         125           Chicago         38           Dallas         115           Denver         65           Des Moines         14           First Carolina         56           Fremont         56	123 72 20 70
	Lincoln         82           North Carolina         123           San Antonio         102           Southern Minnesota         17	65 90 135 110 24
	Virginia (par \$5) 2 TRUST COMPANIES—STOCKS	110 3 8
	Am Exchange Irving	434 770 955
	Central Union         1,685           Empire         .443           Equitable Trust         .476           Farmers L. & T.         .785           Videlity         .415	705 450 481 800 425
	Guaranty 653 Interstate 295 Lawyers T. & G. 365 Menufacturers 227	658 302 375 232
	Midwood Tust       .280         Murray Hill       .290         New York       .750	295 300 760 197 815
	PUBLIC CHLITTES—STOCKS	
		93 107 96 101 103½
	Do (7) 104 Atl. City Elec. pf. (6) 107 Augusta-A. R. R. & Elec. 30 Do 6% pf 82	107 110 32 87
	Asso. Gas & Elec. pf. (6) 94 Do (6) 977/2 Do (6½) 101 Do (7) 104 Atl. City Elec. pf. (6) 107 Augusta-A. R. R. & Elec. 30 Do 6% pf. 82 Bangor Hydro-Elec. pf. 115 Birmingham Wat. W 7% 104 Broad River Power 7% pf. 104 Carolina P. & L. 7% pf. 110 Cent. Ark. Ry. & L. pf. (7) 102 Central Maine Pow. 7% pf. 104 Do 6% pf. 96	120 110 106 112
	Cent. Ark. Ry. & L. pf. (7) 102 Central Maine Pow. 7% pf. 104 Do 6% pf. 96 Cent. P. & Lt. pf. (7) 104	106
6666	Cent. Pub. Ser. Corp. 7% pf.       97½         Cities Service com.       68         Do pf.       99½         Do pf. B.       9%	101
6	Central Maine Pow. 7% pf. 104 Do 6% pf. 96 Cent. P. & Lt. pf. (7) 96 Cent. P. b. Ser. Corp. 7% pf 97/2 Cities Service com 68 Do pf 994 Do pf. B. 98/3 Do pf. B. 98/3 Do bankers. 33% Cleve. &iec. Ill. 10% 400 Do 6% pf. 110%	415 112½

	UTILITIES-		Cont'd
Dayton Derby Dulutt Elec. 1 Elec. 1 Elec. 2 Elec. 3 Elec. 3 Elec. 3 Elec. 1 Fort V Galves Do 6 Gas & Georgi Hudso Illinoii Intersi Indian Kansa Kentu Do p Kings Lake S Los Ai Met. E Do m Mississ Missou Mobile Nat. F Nassan	UTILITIES—  n Power & Lt. Gas & Elec. 7  Pub Ser. 78  pi for the Pow. & I  ton Houston I  ton Houston I  ton Houston I  ton County Gas  Pow. of  s Pow. & Lt. 7  tate Power 76  a Pr. & Lt. p  s Gas & Elec. (5)  c. (6)  County Light  sup. Dis. Pw. 7  tate Power I  ton Houston I  ton Houston I  ton County Gas  pow. of  ton County Light  sup. Dis. Pw. 7  ton I  ton Houston I  ton County Light  sup. Dis. Pw. 7  ton I  ton I	6% pf 107 % pf 98 pi 96 pi 96 pi 98 pi 96 pi 98 pi 96 pi 97 pi 97 pi 98 pi 98 pi 98 pi 98 pi 98 pi 98 pi 113 pi 98 pi 113 pi 98 pi 105 pi	Offer. 110 100 97 100 101 97/2 115 37 77 77 119/2 106 100 107/2 106 100 103 98 111
			101 107½ 99½ 115. 109 80 100 36½ 110 106 101
5 Alaban 5 Do pi 5 Chi., B 5 Chi., II 5 Do p 5 Cin., N 5 Clevels 5 Do 49 6 III. Cet 5 M., St. 5 Mobile 6 Morris 6 N. Y. 6 N. Y. 7 Pitts., 7 Do pi 6 Rensse 6 St. Lo	AILROADS— na Great So. of furnington & Qu furnington & P. & S. M. & Eisminghan & Eissex & Harlem Lack & West Ft. W. Chi liaer & Saratog lis Bridge let [1] R. R. of St. L N. J. R. & an Ry.	rd. 157 1incy. 230 L. com 140 230 L. com 140 734 m. 430 44 es. 80 130 leased i. 62 167 168 168 168 168 168 168 168 168 168 168	64 85 85 290 111 151 158 148 123 62
INDUSTR	SUGAR—ST Aguirre Suga o Sugar Ref. (I Sugar Refini al Sugar Ref. Iquero Sugar Fef. Lah Sugar Ref. Estates of Orio RIAL AND M	Co	OUS
Aeoliar Aeoliar Do pi Am. H Am. L Do pi Am. M Am. R Do pi Am. S Amer. Andian Barnha Do 2c Bohn I Bowma Do 1s Do 2c Bohn I Bowma Clinche Clinche Clinche Columb Curtiss De For Do 1c Do 1c Do 2c	—STOCI  a. Co. pf.  a. Webe:  b. (7)  ard Rub. (6)  tho. (1.60)  c. (7)  ard Rub. (6)  tho. (1.60)  c. (7)  ard Machines  teter Co. (5)  and Machines  teter Corp.  and Corp.  b. W. 1st pf.  pf. (7)  c. W. 1st pf.  pf. (7)  c. W. 1st pf.  pf. (80c)  ard fig. (80c)  ard fig. (80c)  celaricerator pf.  pf. (5)  Balke-Collende  copper.  cield Coal Corp  Neon Lights,  dated Distribu  pla Phonograph  Assets  ast Phonofilm.  gio Frud.  net del Corp.  as Shoe pf.  s Shoe pf.	67 10 43 55 44 105 112 8 8 8 9 34 6 (2.6) 46 (7) 107 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (7) 103 (4) 56 (103	75

	DUSTRIAL AND MISCELLANI —STOCKS—Continued	EOLIS
Ke	y. Bid. 2814	Offer.
8	Do pf. (7)	100 108
8	Foulds Co. pf	130
	Gorham Mfg. (7)	120 84
16	Hale & Kilburn pf	16 248
	Do pf. (7)	125
	Ide (G. B.) pf	42 38
	Do pf. (7)	99 48
	International Textbook 22 Jessup & M. Paper 5	24 10
	Lanston Mono. (6)	115
	Liberty Baking	15 72
8	Mag. Rep. Razor	5% 22 46
	Man. Rub. (2.50)	72
	Nat. Baking pf. (7) 68 Nat. Casket Co. (3) 95	72 100
	Do pf. (7)	112
	N'port pr. com	136 75
	Phelps-Dodge (6)	173
	Pick (A.) & Co. 7% pf. w. w. 94 Rigney & Co. pf	99 17
	Roxy Theatre com. 71/2 Do A (3.50)	8½ 34
	Rumidor Corp. 19 Technicolor, Inc. 6	37 22 7
10	Tubize Art Silk Co100 Truscon Steel (1.50)49	103 52
10	-STOCKS—Continued  Eisemann Magneto 28½ Do pf. (7) 96 Five fifty-one Fifth Av. units. 100 Foulds Co pf. 27 Gen. Bronze 7% pf 120 Gen. Bronze 7% pf 109 Gorham Mfg. (7) 1115 Gt. Nor. Paper (3) 82 Guarantee Co of N. J. com Hale & Kilburn pf. 12 Herc. Powder (8) 240 Do pf. (7) 122 Herc. Powder (8) 240 Do pf. (7) 124 Herg. Hall-M. Safe Co. (8a) 295 Hutto Eng. Co. com 7 Industrial Acceptance (2) 34 Do pf. (7) Ind. Finance 44 Do pf. (8) 95 Ind. Finance 44 International Textbook 22 Jessup & M. Paper 5 Keyes Fib. A. com 43 Lawr. P. Cem. (8) 95 Liberty Baking 11 Do pf. Macfadden Publications 5% Mag. Rep. Razor Do pf. Man. Rub. (250) 43 Merck & Co. pf. (4) 69 Municipal S. 8% pf. 35 Nat. Baking pf. (7) 68 Nat. Casket Co. (3) 95 Nat. Equipment Nat. Licorice (5a) 80 N'port pr. com. 131 N. J. Worsted pf. (8) 65 Pettibone M. pf. (7) 107 Phelps-Dodge (6) 163 Photomaton, n. B. 13 Pick (A.) & Co. 7% pf. w. 94 Rigney & Co. pf. 14 Royal Typewriter pf. 95 Roxy Theatre com 7% Do pf. Roxy Theatre com 79 Technicolor, Inc. 66 Tubize Art Silk Co. 100 Truscon Steel (1.50) 49 Westland Oil 23 Zieley Processes 43	25 27
	SPRINGFIELD, MASS.	47
1	ndustrial and Miscellaneous Stor	ks
15	Amer. Founders Trust com116 Amer. Founders Corp. com., when issued	120
15 15 15	Amer. Founders Corp. com.  when issued 58 Do rights, w. 1. 1/2 Fiberioid Corp. pf. 106 Hollyoke Water Power. 550 New England Fire Ins. 53 Package Machinery com. 110 Springfield Fire & Mar. Ins. 210 Springfield Gas Lt. v. t. c. 62 Do free 62 Western Mass. Companies. 671/2 Westfield Mfg. com. 40 Wico Electric com. 165	%
15 15	New England Fire Ins 53 Package Machinery com	
15 15 15	Springfield Gas Lt. v. t. c 62 Do free	220 65 64
15 15 15	Western Mass. Companies 671/2 Westfield Mfg. com 40 Wico Electric com 165	180
	CHAIN STORES—STOCKS	100
	Berland Stores units107 Bird Groc. pf. with war. 108	
	H. C. Bohack Ko	112
	Do pf. (7)	112 64 108
	Berland Stores units. 107 Bird Groc. pf. with war 108 H. C. Bohack 59 Do pf. (7) 104 James Butler Do pf (6) Cons. Retail pf. (8) 106	112 64 108 14 60 110
	Do pf. (7) 104  James Butler Do pf (6) 106  Cons. Retail pf. (8) 106  Federal Bak Shop 7  Do 7% pf. 96  FeltCur. Shoe lat pf. 75	112 64 108 14 60 110 10 100 85
	Do pf. (7) 104 James Butler Do pf (6) Cons. Retail pf. (8) 106 Federal Bak. Shop. 7 Do 70, pf. 7 FeltCur. Shoe lst pf. 75 Gt. A. & F. Tea. (4) 355 L. A. & F. Tea. (4) 166 Knoy Hest (7) 1664 Knoy Hest (7) 1664	112 64 108 14 60 110 10 100 85 365 117½
	Do pf. (7) 104  James Butler Do pf (6)  Cons. Retail pf. (8) 106  Federal Bak. Shop 7  Do 7% pf. 96  FeltCur. Shoe lat pf. 75  Gt. A. & P. Tea (4) 355  Do pf. (7) 1164/  Knox Hat (7) 230  Do prior pf. (7) 105  Kobacher pf. 101	112 64 108 14 60 110 10 100 85 365 1171/2 240
	Do pf. (7) 104  James Butler  Do pf. (6)  Cons. Retail pf. (8)  Federail Bak. Shop. 7  Do 7% pf. 96  FeltCur. Shoe list pf. 75  Gt. A. & P. Tea (4)  Do pf. (7)  Knox Hat (7)  Do prior pf. (7)  Kobacher pf  Leonard, Fitz & M. 29  Do pf. (8)  Lord & Taylor (10a)  320	112 64 108 14 60 110 100 85 365 1171/2 240 104 31 120 350
	Do pf. (7) James Butler Do pf (6) Cons. Retail pf. (8) Federal Bak. Shop. 7 Do 7% pf. 7 Do pf. (7) Leonard, Fitz & M. 29 Do pf. (8) Lord & Taylor (10a) Do 1st pf. (6) Do 1st pf. (6) Do 2st pf. (6) Do 1st pf. (7) Best pf. 1988 Best Adams 1989 Best Adams 1	112 64 108 14 60 110 100 85 365 1177/2 240 104 31 120 350 113
	Do pf. (7) James Butler Do pf. (8) Cons. Retail pf. (8) Cons. Retail pf. (8) Pederail Bak. Shop. 7 Do 7% pf. Federail Bak. Shop. 75 Gt. A. & P. Tea (4) S55 Do pf. (7) Leonard, Fitz & M. Do prior pf. (7) Leonard, Fitz & M. Do pf. (8) Leonard, Fitz & M. Do lat pf. (6) Do 2d pf. (8) Do 2d pf. (8) Do 2d pf. (8) Met. Chain Stores new pf. (7) Nat. Shirt Shops. 22 Miller (I.) & Sons. 38½ Miller (I.) & Sons. 38½	112 64 108 14 60 110 100 85 366 1177/2 240 104 350 103 112 25 40
	Do pf. (7) 104 James Butler Do pf (6) 106 Cons. Retail pf. (8) 106 Federal Bak. Shop. 7 Do 7% pf. 96 FeltCur. Shoe list pf. 75 Gt. A. & P. Tea (4) 355 Do pf. (7) 116½ Knox Hat (7) 230 Do prior pf. (7) 105 Kobacher pf. 101 Leonard, Fritz & M 29 Do pf. (8) 108 Lord & Taylor (10a) 320 Do 1st pf. (6) 98 Do 2d pf. (8) 105 Met. Chain Stores new pf. (7)109 Nat. Shirt Shops. 22 Miller (I.) & Sons. 33½ Do pf. (6) 95 Murphy (G. C.) 70 Do pf. (8) 104	112 64 108 14 60 110 10 10 85 365 31177/2 240 104 31 120 350 103 112 25 40 99 75 1089/4
	Do pf. (7) James Butler Do pf (6) Cons. Retail pf. (8) Federal Bak. Shop. 7 Do 7% pf. 7 Do pf. (7) Leonard, Fitz & M. 29 Do pf. (8) Lord & Taylor (10a) 330 Lord & Taylor (10a) 330 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops. 22 Miller (1) & Sons. 38½ Do pf. (8) Do 1st pf. (6) 70 Nat. Shirt Shops. 22 Miller (1) & Sons. 38½ Murphy (G C) 70 Do pf. (8) Nedick's, Inc. 22½ Nediner, B pf. (7) Nedick's, Inc. 22½ Nediner, B pf. (7) Penney (I C) (6) 988	112 64 108 14 60 110 100 85 1177/2 240 104 311 120 350 103 112 25 40 99 75 108%
	Do pf. (7) James Butler  Do pf. (8) Cons. Retail pf. (8) Federail Bak. Shop. 7 Do pf. 96 FeltCur. Shoe list pf. 75 Gt. A. & P. Tea (4) Soft. Nov. Hat (7) Do pf. (7) Do prior pf. (7) Do prior pf. (7) Cons. Hat (7) Do pf. (8) Lond & Taylor (10a) Do pf. (8) Lord & Taylor (10a) Do pf. (8) Lord & Taylor (10a) Do pf. (8) Met. Chain Stores new pf. (7)109 Nat. Shirt Shops. Do pf. Murphy (G. C) Do pf. (8) Lord & Tollor (10a) Nedick's, Inc. Nedick's, Inc. Nedick's, Inc. Neisner, B. pf. (7) Neisner, B. pf. (7) Rophy (10a) Rophy (10a) Rophy (10a) Redick's, Inc. Neisner, B. pf. (7) Repensey (J. C.) (6) Rophy (10a) Roph	112 64 108 100 110 100 85 365 117½ 240 104 310 350 103 112 25 40 99 75 108½ 137 302 140 25 40 25 40 25 40 26 40 40 40 40 40 40 40 40 40 40 40 40 40
	Do pf. (7) 104 James Butler Do pf (6) Cons. Retail pf. (8) 106 Federal Bak. Shop. 7 Do 7% pf. 106 Federal Bak. Shop. 7 FedCur. Shoe lst pf. 75 Gt. A. & F. Tea. (4) 355 Gt. A. & F. Tea. (4) 355 Do pf. (7) 116½ Knox Hat (7) 230 Do prlor pf. (7) 105 Kobacher pf. 101 Leonard, Fritz & M. 29 Do pf. (8) 108 Leonard, Fritz & M. 29 Do pf. (6) 98 Do 2d pf. (6) 98 Do 2d pf. (6) 98 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops. 22 Miller (I.) & Sons. 38½ Do 96 Met. Chain Stores new pf. (7) 109 Not. Shirt Shops. 122 Miller (I.) & Sons. 38½ Murphy (G. C.) 70 Do pf. (8) 104 Nedick's, Inc. 22½ Neisner, B. pf. (7) 134 Penney (J. C.) (6) 298 Rogers Pect (10) 125 Schiff Co. 40 Do pf. (7) 166 Silver (Isaac) 54 Spalding (A. G.) (5) 210	112 64 108 14 60 110 10 10 85 366 17/2 240 103 112 25 40 99 75 108 40 40 99 75 108 40 40 110 110 110 110 110 110 110 110 1
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 D. pf. (8) 101 Leonard, Fitz & M. 29 Do pf. (8) 105 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Lord & Taylor (10a) 380 Lord & Salar (8) 105 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops 22 Mulliler (1) & Sons 384 Do pf. (8) 104 Nedick's, Inc 224 Neisner, B, pf. (7) 134 Penney (J. C.) (6) 298 Rogers Peet (10) 125 Schiff Co 100 Do pf. (7) 160 Silver (1saac) 54 Spalding (A. G.) (5) 210	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 Honor Hat (7) 328 Honor J. J. J. 328 Honor J.	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 Honor Hat (7) 328 Honor J. J. J. 328 Honor J.	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 G. A. & F. Tea. (4) 355 G. D. pf. (7) 326 Honor Hat (7) 328 Honor J. J. J. 328 Honor J.	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—
	Federal Bak. Shop. 77 Do 7% pf. 96 FeltCur. Shoe lst pf. 75 Gt. Ap & FTea (4) 355 Dt. pf. (7) 230 Gt. Ap & FTea (4) 355 Do pf. (7) 230 Do pf. (7) 230 Do prior pf. (7) 105 Kobacher pf. 101 Leonard, Fitz & M 29 Do pf. (8) 108 Lord & Taylor (10a) 320 Lord & Taylor (10a) 320 Met. Chain Stores new pf. (7) 109 Nat. Shirt Shops. 22 Miller (1) 40 Sons. 38½ Do pf. (8) 70 Storiet Co. 125 Schiff Co. 125 Schiff Co. 10 Do pf. (7) 126 Schiff Co. 10 Do pf. (7) 160 Silver (Isaac) 54 Spalding (A. G.) (5) 210  LEPHONE AND TELEGRAI	110 100 85 365 1177/2 240 104 31 120 350 103 112 25 40 99 75 75 108/4 225 140 42 217 266 220 PH—

# Transactions on the New York Curb Exchange

Wednesday, September 26 For Week Ended Saturd

	and, coptember 22 with crossing
Range,1928.   High Low. Last. Ch'ge Sales.Close.	Range, 1928.   Net   We.J.
92 68% Acollan Co pf (7)	500   214   Consol Dairy Prod (2)   50   46   49%   43%   30,900   48   49%   43%   30,900   48   49%   43%   30,900   48   49%   43%
114 82% Am Rolling Mill (12) 99% 17 98 + 116 12,000 10415. 28% 11% Am Solv Chem v t cfs. 21% 21% 21% + 75 1,800 21% 41% 25% Do part pf 34% 35% 36 + 5 2,100 35% 14 175 Am States Sec, A 1226, 11% 12% 9,400 11% 18% 7% Do B 15% 14% 15 + 36 2,000 15 0% 18% 18 Do warrants 50 4 4% 4% 4% - 45 5,000 449 165% 98 48 Superpur pf (6) 101 100% 101 + 5 200 98% 16 384 Do A (d) 22% 41% 42% 4 4 4.400 43	31 30 Davega, Inc (+2). 35 34 35 + 3, 4, 200 35, 1848, 2209 Decre & Co (6). 8434, 6504, 4844, +391 .075 485, 1698, 886 De Forest Radio. 1698, 1445, 1438, + 36 .5,500 15 2 1 Derby Oli & Refining. 144, 1438, + 36 .5,500 15 173, 1698, Dethyoli & Refining. 145, 145, 1438, + 36 .5,700 173, 154, 878, Det Motorbus (1809. 1094, 10
101 39% Do cum pt (9%) 10% 39% 39% 99% - % 100 100 10% 39% 39% 39% - % 100	23\(\frac{1}{2}\) 20
17% 6 BAHIA CORP 17% 12% 17% 4% 6,900 13% 19% 99   Do pf (1%) 17% 15% 17% 2% 500 17% 83 00 Balaban & Katz cfs(3), 81% 15% 17% 2 2% 500 17% 83 00 Balaban & Katz cfs(3), 81% 15% 17% 2 2% 500 17% 83 00 Balaban & Katz cfs(3), 81% 15% 18% 50% 53,600 120% 98% 11 3% Barnsdall deb war 11 8 10 - % 50,300 9% 45% 28 Barnsdall deb war 11 8 10 - % 50,300 9% 45% 28 Barnsdall deb war 11 8 10 - % 50,300 9% 45% 11 10 10 10 10 10 10 10 10 10 10 10 10	16
48 434 Do eum ev pf wi (3%) 47% 43% 45 - 2 5,100 45 65 38 Campbell W C F (2) 65 52 63% +11½ 17,500 63 65 38 Campbell W Alk (1.52) 43% 43% 43% 45 - 2 5,100 65 65 38 Can Indust Alk (1.52) 43% 43% 43% 45% 4 100 75% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	103
128 156 Casein Co of Am (17) 170 170 170 170 170 170 170 170 170 170	17 0 Gold Seal Else 94 84 94 + 5 2.700 85 17 08 Goldfield Cons 13 13 13 13 5.000 85 19 19 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10

da	ıy,	Sep	ten	nber	22	. '	Wi	th (	Clo	sing	Pric	ces	W
	$\begin{array}{c} H1gh\\ 638\%\\ 600\%\\ 38\%\\ 15\%\\ 15\%\\ 124\%\\ 1004\%\\ 128\%\\ 1004\%\\$	21½ 6 0 12½ 6 0 12½ 6 0 14	city it is a construction of the control of the con	Dairy Film as, Ba aundri etail S toyal mtal ( nd Pro Range Silver ulds,     Petrol n Con r-Whee & Bla	Prod Indus It (3) les (80c). Oil od, Inde (.08). eler (.08). eler (2) eler (2) be L ( hing (	(2) (2) (1) (2) (2) (3) (4) (4) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	6013256 601325	58 31 31 33 85% 65 15% 65 15% 65 15% 65 15% 1018 9 11% 828 15% 65 17 48 21% 12% 88 15% 65 11% 12% 88 15% 15% 11% 12% 12% 12% 12% 12% 12% 12% 12% 12	50% 54 15% 11% 12% 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	1 + 14 + 14 + 14 + 14 + 14 + 14 + 14 +	. Sales. S	102 102 102 14 124 13 14 15 16 16 18 17 20 84 17 18 18 18 18 13 18 13 13 13 13 13 13 13 13 13 14 15 16 16 16 16 16 16 16 16 16 16	
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1 1 2 1 1 1 6 6	16 6 6 5 5 5 10 5 5 6 6 6 7 6 7 6 7 7 8 8 8 12 12 12 13 18 18 18 18 18 18 18 18 18 18 18 18 18	.05 F 118 F 118 F 129 F 12 F 13 F 14 F 12 F 14 F 12 F 14 F 15 F 16 F 16 F 16 F 17 F 17 F 17 F 17 F 17	ALCO ageol a jardo anstee andanged Bu ederal edderal edder M im In at stb iremen irestor Do (8 Do pf orence orida bote B ord M orhan oundat box The aniclii Do pf ench eed-E eeshmi ilton	N LE Motor Sugar Pusa Prod Go F F Go F Go F Co F Co F Co F Co F Co	AD  or  uets  or  t pf ( A (a A (2) s (25c Mach rts Ins ( R pf  d M ( Can ( (1.60 or Shs A (50c) B (2.6) n Rad( h Rad (	(7) . 1 1.20)	5331% 223 23% 482 21 3% 481 10 75% 101 28 207 333 1216 307 270 307 270 307 307 307 307 307 307 307 307 307 3	4% 116 119 3 20% 41% 18% 3 34 118 418 118 118 118 118 118 118 118 11	5 130% 101% 3 102% 411% *21 3 31% 118 100 101 107 101 101 102 8 802 311% 511% 511% 511% 38% 511% 38% 511% 38% 511% 511% 38% 511% 511% 511% 511% 511% 511% 511% 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 730 2,300 100 100 100 3,400 3,400 3,400 100 4,000 4,000 4,000 1,400	5129 19% 38% 42 21% 57% 50% 31% 27% 28 555% 513%	3 3 3 1 1 2 2 3
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*	High.Low. Last. Ch'ge. Sales. Close.  245 192 Hercules Pow (†11) 244% 240 246  246 214, Hiree (C E) Co, A (2). 25% 25% 700 25%  47 38 Holland Fur. A (†2.75). 49% 42 45% 43% 5,500 45  1814 8% Hollinger Gold (tile)	
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6	20%, 15 Huyler Stores of Del 18 17%, 17% — ½, 1.600 17½, 102½, 99 Do eum pf (7) 99½, 99½, 99½, 4½, 100 45½, 25½, Hygrade Food Prod 37%, 35½, 31½, 31½, 31½, 31½, 31½, 31½, 31½, 31	
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k	143 78% Industrial Rayon 143 118½ 137 +23½ 33,900 138 104% 07% Ins Co of N A (+2½) 75% 75% 77% 2,000 10% 7% Do rts, w i 5% b 9% b 9% + % 4,200 8%	
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	1094   175   100 Ct of N A (12\( \frac{1}{2} \)   175   75\( \frac{1}{2} \)   175   175   175   2.000     1098   38	
	35 24½ Internati Rys ctfs 29 28½ 29 -1 300 40% 25 Inter Safety Raz, B. 40% 34% 40 +5½ 16,700 87 09 Internati Shoe (2) 78 77 -72½ 200	
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è	245   1794   ILL PIFE LINE (12)	
	72% 49% KANSAS CITY PUB SERV pf.A, v t c (4) 50 49% 49% - % 400 24 27% Kaufman D st (1) 31% 29% 20 - 1 1,000 33	
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	34½ 29 Ksystone Aircraft 34½ 23% 32 + 9½ 21,000 32 14 9 Kellogs Switchboard 14 13½ 14 + 4 200 20% 14½ Kemsley-Milbourn 16 15½ 16 + ½ 2,300	
	14         9         Kellogs         Switchboard         14         13½         14         4         200           20%         14½         Kemsley-Milbourn         16         15½         16         +½         2,300         .           56         52         Kimberly-Clark (2½)         56         55         *53         3½         9,100         54½           3         1½         Kirby         Petroleum         2         1½         1½         4         2,600         .           35%         20½         Kinnear         Stores         32         31         31         31         1         20         30           444         43         Kinnear         Stores         32         31         31         31         1         2         30         30	
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	38 27 LAK FOUND M (†2.10) 35 32½ 32½ 2½ 10,300 32 55% 45 Lackawanna Sec (4) . 47½ 46 47½ 4 ½ 3,200 47 10 5½ Lake Superior Corp . 9 8% 8% - 3 1,700 8, 41 46% 38 Lane Bryant, Inc	
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	51% 51 Do pf (3%)	
	39 27½ Leh V Coal cifs (2½) . 31% 30% 31% + % 2,300 31% 31% 30% 30% 31% 400 60% 50 Leh V Coal Sales (3,00) 53% 52 52% 4 995 514	
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1	140 109 Libby-Owens 8 G (†). 133 1295, 138 + 6 350 1385, 1384 9 Libby, McN & Libby, 105, 107, 108, - 15, 238, 20 Lion Oil Ref (2) 315, 30 315, - 5, 3200 325, 275, 118, Loew's, 10c, deb rts. 238, 23 23 23 24 13, 200 325, 200 1200 1200 1200 1200 1200 1200 1200	
	57% 48% Lone Star Gas (2) 57% 54 *57% + 3% 3.800 58	
	27 23 MAGNIN & CO (1) 26½ 25% 26 + 1 700 27% 1% .70 Magdalena Syndicate 69 50 .60 -05 13,600 .60 18% 15½ Marconi Wireless of 18% 15½ 13½ + 1½ 72,000 18% 53% 38½ Marion Brm Sh, new (3) 53% 50 50 - 1 6,500 53% 59½ 38% Marmon Motor (4) 51% 59% 50½ - % 3,600 52½ 1% 11% 15% Mason Valley 1% 15½ 18½ 18½ 18½ 18 18 18 18 18 18 18 18 18 18 18 18 18	
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	47 59 Massey-Harris 47 45 47 + 3 1 100 45%	
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	45% 41% McKesson & Rob, w 1. 45% 41% 42 - 2 3.700 43% 53% 53% 53% Do pf, w 1 55% 53% 54% - 1 11.700 53% 64 52% McLellan Stores, A (28c) 58 55 56% - 2 11.700 53%	
١	17: 35% 50% Do pf, w i 35% 53% 54% -1 117.00 338 50% 35% McCleal na Stores A (20c) 36 55 56 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 6 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 6 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 6 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 56 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 56 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 56 4 3 500 58 50% 32% McCleal no Stores A (20c) 36 55 56 56 56 56 56 56 56 56 56 56 56 56	
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	50%, 32% McQuay-Noria Mfg (2) 20%, 20%, 50%, 50%, 4 % 100 58 32%, 12 McQuay-Noria Mfg (2) 20%, 20%, 50%, 50%, 4 % 100 100 100 100 100 100 100 100 100 1	
	114 100 Merg'thaler Lino (†6)100½ 100½ 160½ + 1¼ 25 152 97 Mercantile Stores (5)125 120 120 - 5 400	
	66 54 Metro Chain Stores 65% 64½ 65% + % 7.100 65½ 8 4 Mexico Ohlo 4% 4½ 4½ 200 200 74 200 Mexico Oil 36 31 36 2 4 12 2006	
	112 80½ Middle Sti Prods (†5.95).106 102% *103 — 1¼ 1.200 103½ 168 123 Middle West Util (†) 161 137 160 + 2¾ 1.900 158%	
	101 94 Do non-partic pf (6) 38% 98% 98% + 1% 100 123% 122 Do prior lien (8) 123% 123 123 200 43% 39 Midvale Co (2) 41% 39% 99% - 2 400	
	5% 3 Min Corp of Can (25c) 3¼ 3¼ 3¼ - ¼ 200 3¼ 58 33¼ Modine Mfg (2) 52 50 52 - 6 300 33 29½ Mohawi-Hudaon Pwr. 41 4004 4004 - ½ 4 800	
1	53 29½ Mohawk-Hudson Pwr. 41 40½ 40½ - ½ 4,800 - 19¼ 6 Do warrants . 14 12% 14 + % 300 - 110 100% Do 1st pf (7) . 107½ 107½ 107½ - ½ 125 - 4½ 2 Montecatini deb rts . 3 2% 2% 2% 2 400 21/2	
1	4½ 2 Montecatini deb rts . 3 2% 2% - ½ 600 3½ 63 35½ Moore Drop Forg. A . 63 60 63 + 3 700 60 28% 21½ Mountain Prodg (2.60) . 22% 21½ 22% + ½ 3,800 22%	
	12	
	10% 4 National Baking 5 4% 4% - % 600 4% 41 276 Nat Flor Pays A (1 80) 357 257 257 117 100 275	
1	32\(\frac{31\chi}{31\chi}\) Nat Food Prods, A	
1	5% 3% National Leather 4 3% 4 500	
1	111 106% Nat P & L pf (7) 108½ 107½ 107½ - 1½ 200 108 29% 22 Nat Pub Serv, A (1.60). 25% 24% 25% + % 3,500 24% 34% 23 Nati Rubber Machine. 34% 31% 34% + 2% 29,100 39%	
1	107 104 Natl Tea pf (6½) 105½ 105½ 105½ 15½ 25 135 119 Natl Sugar, N J (7) 152 150 150 - 2 1,200 148	
	23½, 22½, Natl Shirt Co 22½, 22½, 22½, 200 22½, 19½, Natl Transit (†2½) 22½, 21 22½ + 1½, 2,200 22 21 22½ 6 Natl Theatre Supply 9%, 9½, 9½, + ½, 700 9½	
	35% 30 Natl Trade Jour (2%) 34% 30% 33% + 3% 3,600 33% 37% 30% Nauheim Ph conv pf 31% 31% 31% - 1% 109 30% 30 18 Nebel (Oscar) 28 23% 24% 1.000 25%	
1	101 62 Nelsner Bros 97% 95 97% + 2% 400 23 139% 115% Do pf (1) 137% 134 137% + 3 225 137% 134 137% 136 25 137% 138 137% 137% 137% 138 137% 138 137% 138 137% 138 137% 138 137% 138 137% 138 137% 138 138 138 138 138 138 138 138 138 138	
1	34% 23½ Nelson (Herman) (21. 25% 25% 25% 4 ½ 300 28 34 24 Neve Drug Stores 28% 25% 25% 25% 2 5 7,00 213	
1	300   18   Nauhelm Fr   Conv   Df   31   31   31   31   4   31   4   1   5   10   30   32   10   30   18   10   30   10   30   30   18   30   18   30   30   30   30   30   30   30   3	
-	55, 45, New Bradford (30c) 46, 42, 43, 43, 100 44, 43, 43, 100 44, 44, 44, 45, 46, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	
1	200 180% New Jersey Zinc (712) 243 223 225 +10½ 470 235 51/6 3 New England Fuel 41/4 3 3 -1 1,100	

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/ed.'s

25% 45% 35% 57 15% 19% 827 219% 80% 8138 40% 40% 40% 40%

# Transactions on the New York Curb Exchangentinued

Range, 1928.	C IVEW I	ork Curb	Exchange—Continued
102 97 New Fire Day High Low, Last, Ch'ge Sales Close	Range, 1928.	Not	
18% 25 New Or A G (3) 90 74½ *83 + 7½ 28,100 174%	11 4 Spanish & Gen C 140 30 Sparks With gton 100 84 Splegel-May-Storm	rets. 7% 6% 6% 93 90	0 2061/4 116 99 BATES VAL BAG 68 '49 109 Low. Last. Ch'ge.Sales.Close.
36% 49% N Y Hamburg (22) 53% 51½ 53% - ½ 138% 13 - 1 25 138% 135% 11% N Y Tel pf (8½) 115 114% 115 130 35 28 N Y Merchandise (2) 30 30 30 30 30	36 31½ Spencer Kellogg (4 4 .60 Standard Motors	91 90 90 - 1½ 200 90 36 32½ 34¼ - 1½ 5,600 1% 1% 1% 1% 1% 16	0 64 107% 99 Beacos VAL BAG 68, 42.108 106% 107% 4 4 101 107% 99 Beacos VAL BAG 68, 42.108 106% 107% 4 163 105% 107% 108 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 105 102 102 105 102 102 102 102 102 102 102 102 102 102
11% 7% New Max & Ariz Land. 9 99 99 99 3 4 40 1854 122 Newmont (34) 175% 1634 179 + ¼ 1,000 174% 1834 175 New Or & Gt Nor 344 34 34 144 3,100 174 1834 175 New Or & Gt Nor 344 34 34 144 3,100 174 1834 175 New Or & Gt Nor 344 34 34 144 3,100 174 1834 175 New Or & Gt Nor 344 34 34 144 3,100 174 1834 175 New Or & Gt Nor 344 34 34 144 3,100 174 1834 175 New Or & Gt Nor 344 34 34 144 175 185 185 185 185 185 185 185 185 185 18	107 100 Do cum pf (5½). 83% 70% Stand Oil of Ind ( 27% 15 Stand Oil of Kansa.		100½ 93½ Boston & Me 58, Å, 17 9N, 17½ 97% - ½ 2 104½ 102 Do 68, 1933 103½ 103 103 - ½ 97½ - ½ 77 97½ 114½ 108 Canadian 103½ 103 103 - ½ 9 103 103 103 103 103 103 103 103 103 103
15% 30¼ Nichols & Shepard 73 32½ 39 + 33½ 600 25½ 300 15½ 300	85½ 71 Stand Oil of Ky (4 125 117 Do pf (7). 45½ 39% Stand Oil of Neb (	$0130\frac{6}{2}$ $126\frac{6}{2}$ $120\frac{6}{2}$	77% 114½ 108 Canadian Nat 7e, 1935. 110½ 109½ 109½ - ½ 8 110 103½ 108 Carolina P & L 5e, 56. 101½ 100½ 109½ - ½ 8 110 100½ 109½ - ½ 105 100% 100½ 100½ 100½ 100½ 100½ 100½ 100½
11% 7 North Am Util Sec. 19¼ 9% 10 123¼ 17.900 23¼ 13¼ 194 North Can Tex (60c) 12¼ 12 12 12 14 14 100 95¾ 13 194 Northeast Pow (1) 29 27½ 28 4 660 11% 660 11%	107% 103 Do pf (7). 20½ 15 Stern Bros, B, ctfs 35 24% Stromb Carl (21 10)	tht. 51 47% 50% + 2% 2,400 105 104% 105 250 15 15 15 15 1000	98
33 18 North Ohio Power 29 27½ 28 3 4 8,100 28 62½ 56½ Northn Pipe Line new 62½ 56½ 56½ 1,000 152 123 North State Pow (8) 138% 137 137 150 62	33 33½ Stix, Baer & F (1½ 47% 38 Stroock & Co (3) 178 145 Superheater (†12) 28 14½ Stutz Motor (22)	0	104½ 97½ CINN ST RY 5½s, 1952, 99½ 98½ 98½ 98½ 4 24% 95½ 83½ Cinn Gas & El 4s, A, 98 89½ 88½ 88½ 4 104½ 103 Cites Service 6s, 1968, 103½ 103% 103% 203 98½ 91½ 91½ 03. 1968,
11% 7 North Amilies 53% 50% 52% 7 % 2,000 23% 96% 96% 92% 7 % 2,000 23% 96% 96% 92% 7 % 2,000 23% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	185 125 Swed Am Inv pf (6) 34½ 25½ Swift Intl (1.20) 137 125 Swift & Co (8) 103% 965 Swian America	28 20% 25% + 4% 31,300 4) . 185 150 180 +20 9,950 32½ 31¼ 32 - ½ 3,000 131 130¼ 130¼ - 1½	23\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
70½ 55 OAKES PROD pf 60½ 53½ Do B (1.20) 100½ 88 Ohio Brasa (5) 10½ 63½ 63½ 54½ 00 07 33½ 115 110 Ohio B T cum pf (7). 112½ 112½ 112½ 12½ 52 125 90½ 14,6 63 Ohio Copper 75 63 70 -04 15,000 77 34% 31½ Ontario Mfg Co (1.80) 34% 34% 34% 2 3,400 63½ 3,400 63½	100 84 Spilegei-May-Stern  36 31½ Spencer Kellogg (4 4 40) Standard Motors  43 34 Stand Invest  17 18 Do cum pf (5½)  85 34 Stand Oil of Ind (1 15 Stand Oil of Kansan  16 Stand Oil of Kansan  16 Stand Oil of Kansan  17 Stand Oil of Kansan  18 Sta	1). 17% 16 16 -2 400 62 62 62 -3% 100	1044 103 Cities Service 68, 1983, 1034, 10
16 Ohio B T cum pf (7). 112% 112% 112% 125 5014 16 63 Ohio Copper	23½ 14 Tennessee Prod	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 97 89% Con Textile 8s, 1841. 91 91 105 + 2 6 9 978 89% Con Textile 8s, 1841. 91 105 + 2 6 9 978 89% Con Textile 8s, 1841. 91 105 + 2 6 1 105 10 10 10 10 10 10 10 10 10 10 10 10 10
	22% 14 Tennessee Prod. 30. 4% 3 Texh Grek Hughes (14.50). 4% 3 Texh Oil & L (10). 4% 30 Texh Oil & L (10). 4% 30 Texh Oil & L (10). 4% 30 Thomp Prod. A (11. 22%, 13 Thomp Prod. A (11. 22%, 13 Thomp Prod. A (12. 24%, 13 This Det Axle (180c Tish De	18% 18 18% + % 1,200 18% 15% 18 + ½ 900 22% 20 *22% + 2% 44,600	9   94% Cont Gas &El 55, 1958. 91% 91% 91% 99 94% Cont Oil 5½8, 1937. 91% 91% 91% 00 91% 101 97% Cudahy Pack 5%8, 1937. 95% 95 95% 4 14 95 16% 102% 99 Do 58, 1946. 191 100% 101 4 14 99% 96% 89% DENV G W 58, B, 1978 92% 91 102 4 15 99 100% 45% 90 Denver S Lake 68, 1908 92% 91 102 4 15 99
1.5%, 8½ Pantepec Oil 2%, 2%, 2%, -½, 1,460 2½, 2%, -½, 1,460 2½, 2%, -½, 1,460 2½, 1,51 3%, 1,52 2%, -½, 1,51 3%, 1,52 2%, -½, 1,51 3%, 1	274 214 Toddy Corp, A	3 3 3 3 200 21% 21% 21% - 1% 200 12½ 12 12% + 1% 3,000	23%, 80 Denver S Lake 63, 1960, 914, 86%, 88 - 34, 36, 37, 38, 39, 38, 39, 30, 31, 31, 31, 31, 31, 31, 31, 31, 31, 31
57 49 Pender (1) Gr, A (3)4; 30 89½ 90 + 2½ 100; 105½ 101½ Penney J C, A Pf (6), 103 102 1023 1 2 20 Pa G & El, A (71,63) 23 224 23 7 3 59 103	5½ 2½ Tonopah Ext 130 96 Torrington, new (3) 35½ 20½ Transetl Air Transet		104% 105 Do 6s A. 1947 1074 1076 107 107 107 107 107 107 107 107 107 107
45% 32% Pa Ohio Edition (£1) 38 36½ 37% + 3 300 101 93 Do pf (6) 96% 48% 44½ 46½ + 1½ 13,600 46% 203 11 Do pr pf (7) 105% 105 105% 25 100 96½	134 13 Transcontinti Oil pf 134 48 Triplex Safety Glass. 134 Trans-Lux D L P S 134 Truscon St. (21 20)	2414 22% 23 -116% 100 8014 79 8014 - 14 7,100 58 58 58 58 -1 100 A 414 33% 3% - 14 13 600	95% 92 EMP O & REF 5%s,1942 93% 92% 92% 25 92% 97% 94% FAIRBANKS M 5s,1942 90% 93 95 - 1% 108% 98% Fed W Supply 5%s,1945 105% 104 102% + 1% 198 102%
111% 100½ Pho opt war 23 21½ 22% 78 120 105 1018 100½ Pho war Lt pf (7) 111 111 111 11 10 102 Pa Sait (5) 111 111 111 11 10 22 13 Pa Ohio Secur (72c) 15¼ 15 15¼ 15 14 ¼ 350	530 450 Tub Artif Silk, B (10) 24% 19% Tung-Sol Lamp, A (†2 16 10% Do (80c)		374 975 90 a read w supply 345,1937, 1025, 1014, 1024, + 134 198 1025, 114 198 2025, 115 198 2025, 1
511½ 40 PAC CST BIS pf (3½) 42½ 42¼ 42½ - ½ 100 - 300 28½ Pandem 6 2½ Pandem 7 (1½ 26% 26% 26% 26% 45% + ¼ 300 - 1.5% 8½ Pantepec Oil 2% 26% 26% 26% 4 ½ 1,400 2½ 3.3% 1.5 Parmac Porcupine 2% 12½ 12% - ¾ 13,100 13¾ 13.8 1.5 Parmac Porcupine 20% 112½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¾ 13,100 13¾ 13.8 Parke Davis (11.40) 40 18, 12½ 12% - ¼ 1,200 49½ 12% 100 100 100 100 100 100 100 100 100 10	40 28½ UN NAT G OF CAN. 32 20% U S Foreign Sec 94 Do Sec 1st pf (6) 69% 26¼ Un El Coal.	137½ 137½ + ½ 100 1 29½ 28½ 28½ - ½ 2,000 22 195½ 96½ 96½ - 1½ 2,000 22 160 65½ 66½ - 1½ 2,500 160 65½ 66½ - 1½ 2,500 160 65½ 66½ - 1½ 2,500 160 65½ 66½ - 1½ 2,500	101½ 87 GALENA SIG O 75.1930.160% 160½ 160% 160% 160% 160% 160% 160% 160% 160%
90% -33 Peoples Drug St (1) 08% 07 08% + 36 1,200 433 157 117 Phelps Dodge (8) 157 1553 1534 153 + 36 1,800 706 10 4 Philip Morris Con, Inc 45 4 44 4 5 5 500 167 300 24 Philip (Louis Inc 45 4 44 5 45 5 500 23 4	70% 54% Un Biscult, A (4) 33 13% Do B 84% 70% U S Freight of Del (3) 24% 19 United Carrison	69 65½ 66½ - 1½ 2,500 69¼ 68 69½ + 3½ 500 68 33 21½ 28½ + 6% 14,600 28 81 78% 79 6,700 77	95 87 Gen A Inv 5s, A 52 x w 89½ 88¼ 88¼ 98¼ 5 991¼
304 <sub>2</sub> 24 Philips (Louis) Inc. 44 <sub>5</sub> 44 <sub>5</sub> 44 <sub>7</sub> - 3 <sub>8</sub> 500 187 A (1.60) 30 <sub>5</sub> 27 <sub>5</sub> 28 <sub>5</sub> 2,700 29 1  115 <sub>6</sub> 8 Pick (A) Barth ctfs 9 <sub>8</sub> 9 <sub>8</sub> 9 <sub>8</sub> 1 + 1 <sub>8</sub> 100 8  224 <sub>2</sub> 19 Do pf (1.75) 19 19 19 600 18	244 19 United Carbon, v t c. 14 United Eastern 3 14 United Gas ! (4) 3 15 United Elec Serv war.	24 24 24 6,700 77 1 144 1	163 97½ Georgia Pw <sup>18</sup> 1867. 91½ 89 89¾ - 1¼ 31 88 100% 99 Goodyear T & 1867. 984% 98 89¾ - 1¾ 31 88 100% 99 Goodyear T & 1867. 984% 98 894% - 1¾ 18 89 112 106½ Grand Trunk 91 35,1028, 985, 894, 894, 102½ 985, 1010 101 of Pa 36, 1933, 1073, 107½ 107½ 13, 107½ 13, 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½
344, 24 Ple Bak of Am, A	7% 13% United Lt & P. A (48c). 7 20% Do B (48c). 3% 94% Do pf A (6%).	44½ 44½ 44½ -2 100 44 27% 24¼ 26½ +1¾175,200 25 30¼ 30¼ 30¼ -3 200	108½ 100 Gateway Bridge 73,1838,100 100; 100; 100; 100; 100; 100; 100;
344, 24 Ple Bak of Am, A	244, ip w U nited Carbon, v t c. 134, 51 United Eastern 134, 53 United Eastern 134, 53 United Eastern 145, 151 United Eastern 147, United Elec Serv war. 147, United Elec Serv war. 147, 134, United Eng & F (12), 147, 134, United Eng & F (12), 147, 134, United Eng & F (12), 147, 147, 147, 147, 147, 147, 147, 147	26 25 25% — 1% 100 80 80 80 80 — 1 600 25 87½ 85 87½ + 2½ 700	103½ 99½ Do 7s, 1936 101 101 101 101 99½ 93 Houston G Gas 6½s,1943. 95 94½ 95 38 9534
360 210 Pittsh Pl Glass (8) 140 140 - 3% 200 14514 7	7% 63% United Shoe M (†3%)	45 37 43 -27 400 74 72 72 -1 400	103% 89 ILL PR & LT 5½8,B.754, 100 100 100 100 100 100 100 97% 10d Oil & Gas 6s, 1939, 104% 1028, 104 102 97% 10d Pwr & Lt 5a, 4,1937, 1946, 1988, 4994, 12
61½ 51 Pratt & Lambert (4) 57½ 56½ 56½ 56½ 200 10 56 46 Prattre Oil & Gas. 49 47½ 49 1½ 17,000 48½ 56 223 172 Pramier Pipe L (14) 111½ 188½ 189 ½ 1½ 17,000 48½ 43 50 247 Proceter & Gamble (8) 22% 22% 2½ ½ 56 190 186½ 44	% 13¼ U S Gypsum rts. 53% Do (†2.60) 29% U S Foll Co	19% 18¼ 19¼ + 1¾ 400 17% 64% 61% 62% + 1½ 1000 17%	101% 85% Int Pwr Sec 7s, E. 1937, 398% 981% 981% - 14% 50 999% 987 89% Internat Sec 5s, 1847 91% 99 981% 981% - 14% 21 104% 100% Interstate Nat Gas 6s, 1936, ex war 103 103 103 103 104 105 105 105 105 105 105 105 105 105 105
700 247 Procter & Gamble (8). 282 282 282 48 14 800 331/8 33 Propper Sill Hosiery. 35 34 34% — 14 25 2824/2 281 178 Pub Serv of No. 11 180 180 180 — 10 — 10 5 82 97 34% Dust Sound Por III 180 180 180 — 10 — 5 82	Universal Prod (1.20). US Stores, B. United Verde Ext (2). Universal Ins (3½)	45 34% 45 + ½ 5,400 :: 2 2 2 5 + ½ 800 :: 16% 15% 15% - ½ 6,200 ::7% 78 78 78 78 78 78 78	
105% 92 Do pf (6) 101 98½ 98% + 1½ 610 32 98% 105% 12 1,300 99% 38 90 - 1 1,300 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 - 1 1,300 90 90 90 - 1 1,300 90	13% Universal Pictures 18% Util P & L B ctfs (b10)	78 78 78 -1 200 178 136 142 156 + 48 8,000 142 2736 26 278 + 348 800 142 1136 3056 318 - 36 3,100 3056	JEDDO HIGH DC 68, 41, 10446 104 104
14½ 8 Red Bank Oll 98% 9 9% 28% 25% 11,700 29 27 .08 Red Warrior 98% 9 9% .500 .877	1 Utah Metals 1 VACUUM (3)	6% 15 16% + 1% 9,600 16% 51% 41% 42 + % 6,700 41% 17 16 2,700	98½ 96½ KAUFMAN 5½8, 1936 97½ 97½ 97½ 4
14% .50   Repettl Candy   .12   .12   .12   .3.200   .27   .13   .44   Relter-Foater   .104   .9   .9%   .40   .104   .20	72 VACUUM (3) 8 7½ Van Camp Pack pf. 1 4% Venezuela Petrol (20c) 37½ WALGREEN CO 5	7½ 16½ 17½ + 1½ 200 82¼ 4% 4% 4% - ½ 700 6¼	85 434 Kelvinator 08, 1937, 35 95 95 95 101 98, 88 Keyere Tel of Parks, 55 88 88 2 2 994, 1014, 98 LACLEDE GAS 5/4, 35 99 99 99
1% 50 Repettl Candy	37½ WALGREEN CO	0 28% 28% 1 1,100 28% 1 1,000 19% 1 1,100 19% 1 1,000 19% 1 1,500 19% 1 1,500 19%	97½ 92½ Lib, McN & Lib 5s, 2020 109 103½ 105½ — ¼ 70 104½ 100 98½ 100 98½ Lone Star Gaa 5s, 42, 98 97½ 92½ — ¼ 30 93½ 105½ 105 Long Island Ltg 6s, 45, 103½ 103 103 44 3 98½
43\(\frac{1}{2}\) 30\(\frac{1}{2}\) Ross Gear \(\frac{1}{2}\) \(\frac{1}{2}\) 30\(\frac{1}{2}\) 32\(\frac{1}{2}\) 4 \(\frac{1}{2}\) 4 \(\frac{1}\) 4 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 4 \(\frac	3 Watson (J W) Co	73 79 + 5 5,300 814	100 16 Louisiana P & L. 58, 57 55 56 94% 94% - 16 7 95 100 100 100 100 100 100 100 100 100 10
299 205 Royal Bak Pow (8) 285 257 257 -4 2,900 20 106 256 .07 Roy Can, Inc. (sub sh) .10 .09 .10 +.03 2,000 250 108 257 4% Ryan Cons 115 101 11014 + 814 1,800 10814 1714 170 135 SAFETY CAR H & L	51 Wn Auto Sup, A (3) 62 4½ Do war 13 .02 West End Ext 03	106 108 + 1 100 81½ 106 108 + 1 100 60½ 107 108 108 + 1 100 100½ 108 108 108 100 100½ 109 109 109 100 100½ 109 109 109 100 100½	104½ 109½ MANITOBA PR 5½8, 51, 102 101½ 101½ — ½ 40 1019 50 4MCord Rad 68, 1943. 97½ 97½ 97½ 14 4 97 105½ 90½ McGord Rad 68, 1943. 97½ 97 97½ — 1½ 4 97 105½ 90½ McGord Ry, D, O, 08, 98% 97 97½ 91½ 4 97 105½ 90½ McGord 4½, D, O, 08, 98% 97, 97½ 98% 4% 20 98% 105½ 97½ Midwest Cas 7s, A, 35, 105½ 105½ 105½ 105½ 65% Montreed C L 4½8, 97, 103½ 99% 100½ + 1½ 38
57 18% Safe-T-Stat 156½ 154 154 -2 50 55 730 310 Safeway Stores (12) .730 637 730 -134 17,000 49 25 72% 30 Do war 123 637 732 + 8½ 5,000 724 72 425 189 Do 2d war 25 400 201 -2 19½ 5,000 72½ 72 425 189 Do 2d war 25 400 201 -2 19½ 5,000 72½ 72½	55 West Va Pulp & P 55 15¼ Wilcox Oil & Gas 17	.02 .02 .03 104 104 + 1% 100 55 55 17 17 - ½ 200 16½	102½ 99% Mtgomery Ward P5s, 45.101 100% 101½ + % 30 101% 98 Morris & Co 7½s, 1930. 101½ 101½ 101½
72% 30 Do war 72% 63% 739 +73 2,200 730 594, 425 189 Do 2d war 72% 63% 739 +9½ 3,600 724 125 189 Do 2d war 72% 63% 63% 63% 739 +9½ 3,600 724 125 189 Do 2d war 72% 63% 63% 63% 6420 +95 253 430 12½ 35 23% Satt Creek Cons (80c) 63% 65 68 68 60 60 68 68 60 60 68 60 60 60 60 60 60 60 60 60 60 60 60 60	34% Wheatsworth 544 34 Wheeling Steel 72 84 White Sew M deb rts. 103 114 Winter (Benj) 133 204 Winter (Benj) 134 204 Winter (Benj) 60 47 Woodley Petrol (60c) 67 47 Woodley Petrol (60c) 3 203 Woodworth (1½) 344 1342 Worth, Inc. A (1.66) 16	4 52% 54% + 2 400 · · · · · · · · · · · · · · · · · ·	100% 106 Nat Pow & Lt 6s, A, 57, 1994, 994, 994, 1994, 100% 108
425½ 215 Santitary Grocery (8) 425½ 2533½ 425½ 414 1.850 435 435 436 435 436 435 436 435 436 435 436 436 436 436 436 436 436 436 436 436	5 Wolverine Pt Cem (60c) 69, 4% Woodley Petrol (60c) 5 26% Woodworth (1½) 344, 15½ Worth, Inc. A (1.60) 16	27 28 - 16 2,300 · · · · · · · · · · · · · · · · · ·	95% 89% Nat Pub Serv 5a, 1978, 1978, 1978, 1978, 1978, 1984, 1984, Newada Cons 5a, 1944, 1988, 1984, Newada Cons 5a, 1944, 1988, 1989, 1984, New Elng G & E 5a, 1947, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1988, 1989, 1989, 1988, 1989, 1988, 1989, 19
92 81 Do 2d pd pf. 22% 22% 23% 5,5,000 30 66 33 Seeman Brothera (13) 68 87 90 4 1,600 90 92 5114 33% Seiberling Rubber (1) 31 86 64% 4 734 10,900 634 524 4 54 4 54 450 5114 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12½ YELLOW TAXI, N Y. 183 34½ Young Spg & W (12½) . 52½ 34½ Do ev pf (2½) . 47½ 2½ 'Y' 01l & Gas . 5½ 30 Yukon Gold . 7½	15% 15% + 1 2,300 36 15% 15% - 1 800 15	101 93½ New Eng G & E 5s, 1347 95% 95 95½ + ½ 46 95½ 97% 91½ N Y Pow & Lt 4½s, 1937 93% 95 95½ + ½ 46 95½ 97% 91½ N Y Pow & Lt 4½s, 1937 93½ 93 4 7 1938 95 95½ 93 + ½ 12 109½ 101% 10 1937 93½ 93 + ½ 12 109½ 101% 10 1932 95 95 95 95 95 95 95 95 95 95 95 95 95
11/3 33/4 Seiberling Rubber (1) 51/4 40/4 51/4 43/4 4,500 51/4 54/4 82 Frei, Inc. vot tr ctfs. 14 12%, 13/3 4 % 19.300 13/2 24/4 66/5 514/4 48/4 52 Frei, Inc. vot tr ctfs. 14 12%, 13/3 4 % 19.300 13/2 24/4 66/5 5144 52 Frei, Inc. vot tr ctfs. 14 12%, 13/3 4 % 19.300 13/2 24/4 66/5 5144 52 Frei, Inc. vot tr ctfs. 14 12%, 13/3 4 % 19.300 13/2 24/4 66/5 5144 51/4 51/4 51/4 51/4 51/4 51/4 51	2% "Y" Oil & Gas	19 5144 + 246 8,000 53½ 47¼ 47¼ - 6¾ 100 4% 5 + 2 700 .61 .6707 4,400 .74	101 98 North Ind P Sha, 1966, 101 100% 100% 100% 4 16 16 16 16 16 16 16 16 16 16 16 16 16
234, 6% Shattuck Den Min. 1174, 1574, 1734, 4 521,000 2394, 273, 1994 Sharon Steel Hoop (2), 26%, 25%, 25%, 4 521,000 19%, 274, 1994 Sharon Steel Hoop (2), 26%, 25%, 25%, 4 52,000 19%, 274, 1994 Sharon Steel Hoop (2), 26%, 25%, 25%, 4 52,000 19%, 274, 274, 274, 274, 274, 274, 274, 274	40 ZELLERBACH (2) 45 45 Zenith Radio 114 12% Zonite Prod (1) 36%	43 43 - 3 50 · · · 344 35% + % 3/800 · · ·	97½ 91% OHIO POW 4½s, D, 1936 93% 93½ 4 ½ 31 193½ 99 Do 5s, 1952, B 99% 1942 1985 4 ½ 31 192% 99 Ohio Riv Edison 5s, 51,100 199½ 1996 - 1 7 192 190 Osgood 6s, 1938 100 190 190 1 7 192 90% Oswego Falls 6s, 1941 100 100 100 1 9 1001½
14 10 Silver (Isaac) Bros. 54\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	BONDS (Sales in \$1,6 9% ABITIBI P & P 5s, A. 53 904 3 Alabama Pow 44s, 1967 944 5% Do 5s, 1956,	90 90 97 97	101% 95% PACIFIC G & E 4%s, 77 97% 97% 97% 97% 4 49 97% 104% 98% PA Ohlo Ed 68, 75), ex. 101% 107% 107% 107% 107% 107% 107% 107%
330 428 Do (†22½) 505 505 505 + 2 200 6% 1372 1506 83% Smith (A O) (1.20) 198% 183% 196 +10% 290 194% 174 174 174 174 174 174 175 175 175 175 175 175 175 175 175 175	0 Allied Packers 6s, 1939, 36 6 Do 8s, 1939 39 54 Aluminum, Ltd, 5s, 1948 984	100½ 101½ + 1 149 94% 100½ 101½ + 1½ 10 34 34 - 4 2 34 38½ 39 + 1 7 39	1044; 100 Do 5a, B, 1952 10176 1014; 103 — 9 15 10096 10676; 104 Phila Elec Pow 3½a, 72. 104%; 104%; 104% — 4 102%
29 South Coast 284 284, 273 4,000 38 108% 16 1	0 Am Aggreg 6s, 1952.102% 8 Am Com Alco 6s, A, 43.1134 34 Am Gas & El 5s, 2, 2028. 964	75 981/2   1021/4   14 91 102   1031/4   1381/4   1 102   1 107% 1133/4   1 10	100% 103 Phila Elec Pow 5½a, 72.104% 104% 104% 104% 4 2 26 105 107% 106 102% Phila Rap Tran 6s, 1982.103% 103% 103% + 1 2 103% 100 Phila Rap Tran 6s, 1982.103% 103% 103% + 1 2 103% 100 100 100 100 100 100 100 100 100 10
40½ 23½ South Asbeston 40½ 33½ 38% + 5% 19,900 38 100% 129 20 South Coast 25½ 26% 27% - ½ 4,900 28 113½ 36% 45% 19,900 38 100% 100% 100% 100% 100% 100% 100% 100	58. Do 51a 10w 44sa, 1967 94¼  59. Do 51a 1500 45sa, 1967 94¼  6 Do 81a 1500 55s 1030 36  6 Do 82 1500 55s 1948 98¼  6 Allied Farming, Ltd. 5a, 1948 98¼  6 Alminum Co 5a, 1952 105½  6 Am Agerge 6a, 1943 55s, 1943 98¼  7 Am Com Alco 6a, A, 43,113¼  7 Am Com Alco 6a, A, 43,113¼  7 Am Fow & Lt 6a, 2016, 1978  7 Am Roll Mills 3a, 1948, 97  7 Am Solv & 6b, 65a, 36, 110 1  7 Anaconda 6a, 1929 100044  7 Anaconda 6a, 1929 100044	06% 107 + ¼ 195 96½ 198% 99½ + 1% 23 107% 198% 97 96% 96% 4 9 97	54s, A, 19521018 1011/ 1011/
344, 23 80 Grace Stores (360, 344, 3334, 334, 44, 100 125 88 434, 25 80 Grace Stores (360, 344, 3334, 334, 44, 800 101%, 104, 204, 13 80 feet Will, A. 174, 164, 164, 4, 40 304, 1024, 9 15%, Do B 18 174, 174, 474, 40 300 184, 101%, 9 15%, Do B 18 174, 174, 474, 48 300 184, 101%, 9 160, 160, 160, 160, 160, 160, 160, 160,	Anaconda 6s, 1929 100% 1 Appalachian Pow 5s, '56 981/2	00 100 - ½ 16 100½ 100 100 100 - ½ 16 100½ 100 100 100 100 100 100 100 100 10	91% Right Right Con A 51/8, 1931 . 103 . 1
10% Do B CH (8)	Anaconda 68, 1929 100% I Anaconda 68, 1929 100% I Appalachian Pow 58, 36, 984, Arkansan Pe L 58, 36, 974, Asso D 4 Fix 68, 1938, 98 Asso D 5 Fix 68, 1938, 197 Asso D 46, 1948 105, 10 Do 446, 1948 105, 10 4, 1948 105, 104, 104, 104, 104, 104, 104, 104, 104	96\( \) \( \	90% 94% SAN ANT P S 5s, B, '58 97% 96% 96% - % 9 97% 12 95% Schulte R E 6s, '35, w c a 119 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
70 S W Penn Pipe L (†7). 80 80 80 2 2 2 1 100 20 20 20 20 20 116 116 10 116 10 116 10 116 10 116 10 116 116	% Atlan Fruit Sug 8s, 1949 17. Atlan Plywood 51/2s, '43.1074/16	864 864 1.534 1.534 1064 1064 1064 1064 1064 1064 1064 106	00 94 Scripps (E W) 5%s, 1943 94 94 94 + 2 192 93 194 93 + 2 192 93 194 93 + 2 192 93 194 94 94 - 2 0 93
			114 06 Shawsheen M 7s, 1931 97% 98% 97% 175 18 22 69% 6 98

# Friday, September 28, 1928 Transactions on the New York Curb Exchange-Continued

Range, 1921	Net Net	V	ed. a
High.Low.	High.Low. Last. Ch'g	e.Bales.	HOSS.
97 92	Sheridan (Wyo) 6s, 1947 92 92 92		
02% 90%	Sloss-Sheff 6s, 1929101 1001/2 101		100%
31% 103	Snider Packing 6s, 1932.111% 108% 108% - 1	14 92	100
(10) 95%	Solvay 5s, 1942 98½ 97½ 97½ - 1	58	97%
57 105	South Asbestos 6s. 1937, 157 137% 155% +16	K 161	153
00% 102	S E Pr & Lt 6s, A, 2025.105% 105 105% +	54	
04% 100	So Cal Edison 5s. 1951100% 100% 100%	-453	100%
04% 100	Do 5s, 1952101 1001/2 101 +	14 21	100%
0336 10034	Do 5s. 1944	% 1	102%
93% 92%	So Cal Gas 5s, 1937 93 92% 93 -	4 7	93
00% 95		4	
			105
12 102%		% 32	97%
01% 97%			100
04% 90%			101
	Stuts Motor Car 7s, '37.110 100% 100% — 97 Sun Maid Raisin 6%s, '42 81% 78 78 — 6		
93 75	Sun Maid Raisin 61/2s, 42 811/2 78 78 — 6 Sun Oil 51/2s, 1939101 1001/2 1001/2 —		7814
021/4 100	Swift & Co 5s, 1932100% 98% 100		100
01% 99%	Swift & Co as, 1802180% and too	56	**
03 97%	TEXAS PW & L 5s, '56 99% 99% 99% +	4 79	9934
16 103	Transcont Oil 7s, 1930 107 105% 106% +		105%
		/8	
9914 9114	UNIT L & RY 54s, '32. 934 914 92 - 1 Do 6s, A, 1952102 101% 102 + 1	36	9214
0814 10014	Do 6s. A. 1952	. 11	101%
13% 110	Un Ry of Hav 71/8, '36.110 110 110 United Oil Prod 8s, 1931 72% 65% 72% +10	12	
90 60	United Oil Prod 8s, 1931 72% 65% 72% +10	4 19	70
0214 92	U S Rubber 6%s, 1929 90% 99% 99% -	4 15	
0214 92	Do 61/48, 1930 98 961/4 98 + 11		
0214 92	Do 61/4s, 1931 97 97 97 + 1	15	
03 93	Do 614s, 1932 9514 94% 94% -	4 8	9616
03 91	Do 614s, 1933 9514 94% 9514		9514
0214 9014	Do 634a 1934 9534 9436 95 4	K 17	
13 90%	Do 6\(\frac{1}{2}\)s,  \(1935\).  \(95\)\qua	5	**
0214 90	Do 61/48, 1936 951/4 951/4 951/4 - 1	4 2	9514
02% 92	Do 6%s, 1937 96 95 95 +	4	95
03 9014	Do 61/48, 1938 94% 94% 94% + 3	i	95%
03% 90%	Do 61/28, 1939 97 95 97 + 2	6	
04% 91	Do 61/48, 1940 97 96 97 + 2	1	
	U S Sm & Ref 51/40, 35.1021/4 102 1021/4 +	4 12	102%
01 92 1	Utilities P&L 51/8, A, 47. 94% 931/9 93% -	6 40	9314
		-	
07 -161	VALVOLINE O 78, 39103 101 103 -	6 6	**
82 641/6	Van Camp Pack 83, 41. 74% 69% 71 - 4	36	7
	WARNER OUIN 6s. '42.116 111 113 - 2	105	11414
18 98	WARNER QUIN 6s, '42.116 111 113 — 2 Western Pow 51/4s, 1957.101% 1001/4 1001/4 —		101%
05 99	Webster Mills 64s. '33. 94 92% 92% +	K 2	10175
90% 88			10234
99%			89%
33% 86 1	Wheeling Stl 4½s,B,'53. 00 89 89½ — : Wisconsin Cent 5s, 1930 97 97 97	8	0075

Range.	1000		F	REIG	N BOY	DS.		Ne		227	ed.'s
High.L					High.	Low.	Last.				
103 1	97 Ag	RIATIO	B of C	7m. '47	. 98%	98% 98 98	98% 98 98	=	1/2	46 14 1	
95½ 8 101 8 94 8 97 8 95¼ 8 98¼ 8 105% 10 102¼ 8	18% Ber 18% D 18 Bol 11% Bog 11% D 18% Bol 10% Buc 18 D	DEN 7 thin City o 61/4s, nem'n 0 tota Mi o 7s, ivia Re enos Ai o 7s, rmeiste	F 60 1929. 31 Wk 19 Bk 1947, r 19 78, res 75 1952	1, 1958. 8 7s, 57 7s, 47 1ew 169, w 48, 47.	92½ 99% 90% 94% 94% 1. 98% 1. 98% 1. 102	97 91% 99% 88 94 93% 98% 101 99% 97		+	% % % % % % % % % % % % % % % % % % %	353	92% 88 92% 92% 92% 101 100
92% 8 99 8 94% 8 113% 10	6 Cer 6 Chi 7% Cor 10% Cui	UCA 1948, w It Bk ( le Mtg nmerz o T 1st oa Co,	Bk 6e & P B & ref	6s,B, 31 , 1931. 51/4s, 37 71/4s, 41	. 97 . 87% . 98½ . 88½ 1.112½	97 87% 98 88% 111% 97%	981/4 881/4	+1	1%	1 67 34 17 8	97 98 88%
102 % 9 1021/4 9 951/4 8	17% Dat 19% Der 17% Der	NZIG F nish Mi mark mark mark	in 5%s 5%s, 1 K 4%s	s, 1955. 1955 1962.	. 99½ .100½ . 90%	86 99 100 89% 96%	87 99½ 100½ 90 96¾		1/6	26 11 36 476 27	99% 100% 90%
97 8	91/2 Est	PRUSSI onia 7s ropean	. 1967		. 90%	95% 89½ 91%	95% 90% 91%	+.	% % %	24 11 85	91%
		LD IN				991/4 93%	100 93¼	_	1/4 1/4	9 31	100 95%
100% 9 94% 8 99% 2 97% 8	6 Ger 7½ De 3 Ger 9 Ger	LSENK man Co tis, 1 man El m Pr (o 7s, 1	ons M 947 Pwr C B 6	7s, 47. 6\%s, 33 \%s, 38.	. 98% . 89% . 98 . 89%	91% 98% 88 95 89% 89	91% 98% 89 93 89% 89	- 2	% % %	55 27 66 6 134 9	91% 98% 89
103 3 90% 9		MBURG lover C				99 93	100 96%	+ 2	1/4	6	
86¼ 8 105 9 94½ 8 96% 9	4 Isot	L SUP	chini ar	78, '42	. 96%	921/2 96 89 92%	82% 96% 90 92%	+ 1	% %	59 17 14 9	82% 981/4 921/4

Range, 192 High. Low		High	Low.		Ch			los
	LOMBARD EL							100
98% 93%	Do ex war	951	4 95	95	-	1/2		95
107 100	MANSFLD M&S	78, '41, 1039	% 100½	163%	+	31%		102
99% 95	Do 7s, 1941, e	war., 98		98	+	2	6	2.5
101 921/2	Medellin 7s, E,	1951 98	4 97%	97%			18	97
94% 93%	Do 614s, '54	93	93%				4	45.0
1051/4 1021/4	Do Ss. 48 Mendoza 7½s,	10a	105	105		0.0	1	55
100% 26%	Mendoza 7%s,	1 99	ú 90	90		*	*103 *2m	
97% 93	Minas Geraes S	61/28, 38 95	94%	95%	+	1/4	38	
98% 93	Montevideo 6s,	30 96	8 95½	9.3%	-	1/2	22	
97% 92	NIPPON EL P	14s, '53. 93	93	921			Đ	
	TARANA STA	is, '58 94	931/4		+	2/10		
98% 95	Prussia 6%s, '3	1 96	£ 95%	96			17	9.7
93% 88%	Do 6s, '52	91	901/2	901/2	1000	1/4	112	96
100% 96	RIO GRANDE 7.	s, 1967 971	2 97	97%	+	1/4		507
94% 94%	Do 6s, '68	941	6 94%	941/4	-	1/4	17	94
17% 12%	Russia 514s. '21.	151	4 1334			21/4		
17% 12%	Do 51/s, '21 ctf	s of dep 15	14	14%	+		16	
18 1214	Do 61/4s, '19 ctf	s of dep 158	4 12%	14%			329	0.0
20 121/2	Do 51/28, '21 ctf Do 61/28, '19 ctf Do 61/28, '19	15	13%	15	+	2	19	
021/2 93	SAARBRUECKE	N7s, 35, 100	100	100			1	
101% 98%	Santiago 7s, '49.	99	4 99	99	-	1/4	12	919
991/2 931/8	Santa Fe 7s, '45	ecceses But	961/2				2	
1021/4 991/4	Sarre Basin Con	78, 35,100	6 99%	100		18	8	
04 98	Sauda Falls 5s.	35101	á 1011/á	101%			1	
101 971/2	Sax State Mtg I Serbs Croats 7s.	78, 45, 181	4 981/4				11	
92 82 .	Serbs Croats 7s,	B, 42 875	4 85%	86			83	86
89% 99%	Silesia Prov 7s.	38 899	4 89%	891/4		*	17	88
981/4 87	Stinnes (H) 7s, A Do 7s, A, 46,	1, 30 WW 1915	4 89	89	-	3/4	27	88
98 88	Do 78, A, 46, Swiss Gov 51/48,	W W 800	8814	89	+	1/2	18	869
						1/2		FOR
	TIETZ (L)74s, Tyrol Hydro 7s,		4 103½ 92	163½ 93		i		102
25% 101	UN EL SERV 78			113	+		7	-
00 92%	Do 78, '56, X			94	4	1/4		93
96 89	United S Wks 6	16 A '47 OIL	00	90%			28	91
	VESTEN EL RY			94 871/2		- 740	33	89
	WARSAW CITY					,		
	d rates in doll	ars based	on la	se qu	art	erly	OF 8	eni
innual pa	yment.							

# Dividends Declared

OFFIAM BAILBOADS

# Since Previous Issue of The Annalist

# and Awaiting Payment

STEAM RAILROADS.									
Company. Rate. riod. able. R	ecord et. 2	a.							
Do pf	ct. 2 ep. 2	20 29 20 20							
Northern Pacific 1% Q Nov. 1 O		1							
PUBLIC UTILITIES.									
	ep. 1	15 15 10 17							
Do 6Mc Ex Oct. 1 S	ep. 1 ep. 1	7 1 20							
Do Giác Ex. Oct. 1 S Brooklyn-M. Transit. \$1 Q Oct. 1 S O Chi. Ry. Equipment pf. 1% Q Oct. 1 S Cincinnait St. Ry. 62½-Q Oct. 1 S Conn. El. Serv. cv. pf. \$1 Q Oct. 1 S Gas & Elep. Sec. 50e M Oct. 1 S	ep. 2 ep. 1 ep. 1	5 15 15							
Do	ep. 2	5 5 9 10							
Gold & Stock Tei. 1½ Q Oct. 1 8 Haverhill Gas Light. 56c Q Oct. 1 8 Int. Utilities, A. 87½ Q Oct. 15 Do pf. 41.75 Q Nov. 1 O Knott Corp. 60c Q Oct. 15 Corp. 17.75 Q Oct. 18	et. et. 1	1857							
Laconia Car 1st pf. 31.73 Q Oct. 1 S Mass. Lighting Cos. 75c Q Sep. 29 S Do 6% pf. 1½ Q Oct. 15 S Do 8% pf. 2 Q Oct. 15 S Milwankes E R & L pf. 14 Q Oct. 31 O	ep. 2 ep. 2 ep. 2	5 5 6							
Mohawk Valley Co50c Q Oct. 1 S Mont. L., H. & Pwr60c Q	ep. 2	90							
Nat. Power & L. pf \$1.50 Q Nov. 1 O Nevada-Cal. Elec. pf 1% Q Nov. 1 S New Eng. Power Assn 50c Q Oct. 15 New Eng. Power Assn 50c Q Oct. 15 New Orleans Pub. 8 nf. 1% Q Oct. 1 S	ct. 1	3 0 9							
North Am. Edison pf	ov. 1 ep. 2 ep. 2	5 9 9							
N. W. Bell Telephone \$2 Q Sep. 28 S Do pf. 1% Q Oct. 15 S Obio Pub. S. 7% pf., A58\( \) c M Oct. 1 S Ohio River Ed. 7% pf. 1% Q Oct. 1 S	ep. 2	800096							
Do (1-50 sh.) — Ex. Nov. 1 O	et. 1	9 6 5 9 9							
Do 7% pr. pf	ov. 2 et. 1 et.	639							
Quinte & T. V. Pr. pf 1% Q Oct. 1 S Rwy, & Light Sec 50c Q Nov. 1 O Do pf 1½ Q Nov. 1 O Shawinigan W. & P 50c Q Oct. 10 S	et. et. ep. 2	1 1 5							
Sayers & Scovill	ep. 2	1							
So. Ind. G. & E. 6% pf41.50 Q Oct. 1 8 Do 4.6% pf	ep. 1	558							
Texas-La. Power pf 1% Q Oct. 1 S. Toledo Ed. 7% pf., A 58%c M Oct. 1 S. Do 6% pf.	ep. 1 ep. 1	3							
Tri-State Tel. & Tel	ep. 1 ep. 3 ep. 2 ep. 2	5 0 2 2							
Do B	et.	1111							
Western Mass. Cos62%c Q Sep. 29 Se	ep. 1	-							
BANKS.	- 4								
First N.B. of Balt, (In.), 50e Q Oct. 1 8	ep. 2 ep. 2 ep. 2 ep. 2	14							
Garfield Nat 3 Q Sep. 20 Se	p. 2								

Company.	Pe- Pay- Hdrs. of Rate. riod. able. Record.
Imperial Bank of Can	. 3 Q Nov. 1 Oct. 16
Lincoln T. & S.B. (Chi.	1 Ex Oct 1 Sep. 30
Manhattan (Bank of) N. Bk. of Comm. (Prov.	\$1.50 S Oct 1 Sep. 29
Northampton Nat. Bank	\$1 Ex. Oct. 1 Sep. 29
Trade (No. 1)	. 1 Ex. Oct. 1 Sep. 27 . 1% Q Oct. 5 Sep. 25
FIRE IN	SURANCE.
Glens Falis Ins	. 4 Q Oct. 1 Sep. 20
TRUST CO	MPANIES.
Brookline	
Brooklyn City Trust & Sav. Ban	. 6 Q Oct. 1 Sep. 24.
(Youngstown) Do	. 3 Q Oct. 1 Sep. 20 214 Ex Oct. 1 Sep. 20
Fulton New Britain Trust Co.	
Royal Trust (Mont.)	. ½ Ex. Sep. 37 Sep. 24 . 3 Q Sep. 29 Sep. 29
Do	. a man wept to wept at
MISCELI	ANEOUS.
Aero Supply Mfg., A Ahrens-Fox F. E., Cl.A Do Class B Airway Elec. App Do pf.	.37½c Q Oct. 1 Sep. 21 .37½c Q Oct. 5 Sep. 25 .25c. Q Oct. 5 Sep. 25 .\$1 Q Oct. 1 Sep. 20
Airway Elec. App	.25c Q Oct. 5 Sep. 25 .\$1 Q Oct. 1 Sep. 20 .1% Q Oct. 1 Sep. 20
Do pf. Akron Rubber Rec. pf Alabama Fuel & Iron	. 2 Q Oct. 1 Sep. 20 . 1½ Q Oct. 1 Sep. 30 . 20c Q Oct. 1 Sep. 30
Alliance Inv. Corp	.20c Q Oct. 1 Sep. 14 .\$1.50 Q Nov. 1 Oct. 11
Akron Kubber Rec. pf Alabama Fuel & Iron Alliance Inv. Corp Allied Chem. & Dye Alpha Port. Cement Am. Bond & Mtg. pf An. Bond & Share	.75c Q Oct. 15 Sep. 25 . 1% Q Oct. 1 Sep. 20
Do of.	. 1% Q Oct. 1 Sep. 25 . ½ Ex. Oct. 1 Sep. 25 .50c Q Nov. 15 Oct. 31
Do pf. Am. Can Am. Falt pf. Am. Glue pf. Am. Glue pf. Am. Milling Am. Prod. part. pf. Am. Screw Am. Thermos Bottle. Do pf. Anaconda Copper	.50c Q Nov. 15 Oct. 31 .\$1.50 Q Oct. 1 Sep. 20 .\$2 Q Nov. 1 Oct. 31
Am. Milling	.\$2 Q Nov. 1 Oct. 31 .20c Q Oct. 1 Sep. 21 .50c Q Oct. 1 Sep. 15
Am. Milling Am. Prod. part. pf. Am. Screw Am. Thermos Bottle	.50c Q Oct. 1 Sep. 15 .1 Q Oct. 1 Sep. 21 .25c Q Oct. 1 Sep. 20
Do pf	.87\c Q Oct. 1 Sep. 20 .\$1 Q Nov. 19 Oct. 13
Am. Thermos Bottle. Do pf. Anaconda Copper Arctic Dairy Products. Atl. Coast Fish. pf. Atlantic Macaroni Do Atlas Plywood Axton-Fisher Tobacco.	.50c Q Oct. 1 Sep. 20 .\$1.75 Q Oct. 1 Sep. 20
Atlantic Macaroni	. 1 Q Sep. 30 ½ Ex. Sep. 30
Atlas Plywood	.\$1 Q Oct. 15 Oct. 1 .80e Q Oct. 1 Sep. 15 .56e Q Oct. 1 Sep. 15 .25c Q Oct. 1 Sep. 21 .50e Q Oct. 1 Sep. 20
Bancitaly Corp. Bankstocks Holding. Baxter Laundries, A Bayuk Cigars	.56c Q Oct. 1 Sep. 15 .25c Q Oct. 1 Sep. 21 .50c Q Oct. 1 Sep. 20
Bayuk Cigars	
Do conv. 2d pf	. 1% Q Oct. 15 Sep. 29 . 1% Q Oct. 15 Sep. 29 . 2 Q Oct. 15 Sep. 29 . 2 Q Oct. 15 Sep. 29
Do 1st pf Do conv. 2d pf Do 2d pf. Bay State Fisheries Do pf. & pr. pf Binney & Smith	. 2 Q Oct. 15 Sep. 29 .83 — Oct. 1 Sep. 18 .70c S Oct. 1 Sep. 18
Do pf. & pr. pf. Binney & Smith. Do Black & Decker. Elue Ribbon, Ltd. (In.). Boston Wor. H. & R. Brading Breweries Brockway Motor Truck. Brunswick Site Co. Bidg. Pr.ducts, A. Do pf. Bullard Machine Tool.	. 2 Q Oct. 1 Oct. 1 . 3 Ex. Oct. 1 Oct. 1
Black & Decker Blue Ribbon, Ltd. (In.)	.25c Q Sep. 29 Sep. 21 .50c Q Oct. 1 Sep. 15
Boston Wor. H. & R Brading Breweries	\$1 Ex. Dec. 15 Dec. 1 .50c Q Oct. 15 Sep. 29
Brunswick Site Co	.75c Q Nov. 1 Oct. 15 .25c 8 Oct. 1 8ep. 21
Do pf. Bullard Machine Tool	.25c S Oct. 1 Sep. 21 .30c — Oct. 1 Sep. 24 .1% Q Oct. 1 Sep. 24 .37½c Q Sep. 29 Sep. 18
D0	.50c Ex. Oct. 15 Sep. 29
Canadian Cotton Do pf.	1¼ Q Oct. 1 Sep. 20 2 Q Oct. 4 Sep. 24 1¾ Q Oct. 4 Sep. 24
Can. Fbks,-Morse pf Do pf.	. 1½ Q Oct. 15 Sep. 29 . 3 Acc Oct. 15 Sep. 29
Buikley Bidg, pf. Canadian Cotton Do pf. Can. FbksMorse pf. Do pf. Can. Ind. Alcohol, A Do B Can. Indust., Ltd. Do	.38c Q Oct. 15 Sep. 29 .38c Q Oct. 15 Sep. 29 .50c Q Oct. 31 Sep. 30
Do B Can. Indust., Ltd. Do Do pf. Can. Paperboard pf. Chi. Pneumatic Tool. Chi. Towel (No. 1) Do \$7 pf.	.50c Q Oct. 31 Sep. 30 .25c Ex. Oct. 31 Sep. 30 . 1% Q Oct. 15 Sep. 30
Can. Paperboard pf	. 1% Q Oct. 15 Sep. 30 . 1% Q Oct. 1 Sep. 20
Chi. Pneumatic Tool Chi. Towel (No. 1)	. 1½ Q Oct. 25 Oct. 15 .\$1.25 Q Oct. 1 Sep. 22
Do \$7 pf	.\$1.75 Q Oct. 1 Sep. 22

Company. Pe- Rate. riod. a	ay- Hdrs, of
Company. Rate. riod. a	ble. Record.
City Investing pf. 1% Q Oct City Mach. & Tool 40c Q Cities Service ½ M No Do 4 Stk No	. 1 Sep. 25
City Mach. & Tool 40c Q	v. 1 Oct. 15
City Mach. & Tool	v. 1 Oct. 15
Do 1/2 Stk No	v. 1 Oct. 15
Do pf. & pf. BB 1/2 M No	v. 1 Oct. 15 v. 1 Oct. 15
Do pf. B	v. 1 Oct. 15 1 Sep. 20
Cohn Hall Marry not 137 O Oct	1 Sep. 20
Colum Bak let of (In ) \$1.75 () Oct	. 1 Sep. 15 . 1 Sep. 25
Columbia Graph, Am. dep.	. т оер. ал
rets. for ord. sh35	Sep. 17
Do100 Stk .	Sep. 17
Cons. Retail Stores50c Q Oct	. 1 Sep. 17
Do pf	. 1 Sep. 17
Do ne Oct	. 15 Aug. 31 . 1 Sep. 10
Continental Motor 20c O Oct	. 30 Oct. 15
Continental Sec	. 15 Oct. 1
Craddock-Terry Co 11/2 Q Set	, 30 Sep. 30
Creamery Pkg. Mfg50c Q Oct	. 10 Oct. 1
Cudaby Packing	. 10 Oct. 1
Do 6 nf	. 15 Oct. 5
Do 7% pf 314 8 No.	r. 1 Oct. 20 r. 1 Oct. 20
Diamond Elec. Co 25c O Oct	. 1 Sep. 26 . 1 Sep. 26
Do pf 1% Q Oct	. 1 Sep. 26
Dist. Corp. Seag. (In.) 25c Q Oct	. 15 Sep. 30
Discontinuo Sea Ltd25c — Oct	. 15 Sep. 30 . 1 Sep. 30 . 1 Sep. 26
Dominion Rubber of	. 1 Sep. 26
Dow Drug 1% Q Sep	1 Sep. 21
Do pf 1% O Oct	. 1 Sep. 20 . 1 Sep. 20
E. Hampton Sec. (No. 1). 2 Q Oct	9. 30 Sep. 21 1 Sep. 20 1 Sep. 20 1 Sep. 17 1 Sep. 17
Cons. Retail Stores	. 1 Sep. 17
Economic Programme Control of Nov	. 1 Sep. 17
Edwards (W) for all\$1.00 Int	Sep. 22 . 1 Sep. 20
Emeco D & Fouin 49.00 C Oct	. 1 Sep. 20 . 25 Oct. 10
Evans-W. Lead of 184 O Sen	. 25 Oct. 10 . 30 Sep. 20
Farr Alpaca 2 O Sen	. 30 Sep. 20
Fid. Union T. & Mtg.	. оо вер. 20
(Newark)\$1.00 Q Sep	. 21 Sep. 20
Fifth Av. Investing 75c Q Oct	. 21 Sep. 20 . 1 Sep. 25 . 1 Sep. 25 . 1 Sep. 19 t. 15 Oct. 1
Do pt	. 1 Sep. 25
Finng Equip. Bureau pf.,\$1.75 Q Oct	. 1 Sep. 19
Flaher Brass	t. 15 Oct. 1
Foote-Burt Co. A. 25c O Oct	. 1 Sep. 20 . 1 Sep. 20 . 1 Sep. 20
Do pf 1% O Oct	. 1 Sep. 20 . 1 Sep. 20
Foster (N. C.) pf 1% Q Oct	. 1 Sep. 20 1 Sep. 20
Freeport Texas Co\$1.00 Q Nov	. 1 Sep. 20 7. 1 Oct. 13 7. 1 Oct. 15
Do	. 1 Oct. 15
Guar. of No. Am\$1.50 Q Oct	. 15 Sep. 30 . 15 Sep. 30
\$2.30 Ex. Oct	. 15 Sep. 30 . 1 Sep. 20
Gen. Outdoor Adv	. 1 Sep. 20 15 Oct. 5
Georgian, Inc., A 40c Q Oct.	15 Oct. 5 15 Oct. 5 31 Oct. 15
Glichrist Co	31 Oct. 15
Globe-Wernicke Co\$1.50 Q Oct	. 1 Sep. 20
Gilchrist Co	1 Sep. 20 1 Sep. 30 1 Sep. 15 1 Sep. 20 1 Sep. 20
Craft & Prop. Cl. A. Office Oct	. 1 Sep. 15
Do of 18 O Oct	1 Sep. 20 1 Sep. 20
Guar, Title & Mtg 2 0	Sep. 20
Hibbard, Spen., Bart & Co.35c M Oct.	26 Oct. 19
Guar. Title & Mtg. 2 Q Hibbard, Spen., Bart & Co.35c M Oct. Do	. 30 Nov. 23 . 28 Dec. 21
Do	. 28 Dec. 21
Holt Renfrant & Co.	. 1 Sep. 10 1
Do pf 1% O Oct.	1 Sep. 27 1 Sep. 27
Holland Furnace	
Holmes (D. H.) Co 31/2 Q Oct	1 Sep. 21
Holmes (D. H.) Co 3½ Q Oct Hoover-Owens-Rent Co. pf 1½ Q Sep	1 Sep. 21 19 Sep. 19 20 Sep. 28
Home Service 2d pf50c Q Oct	
Hood Rub. 74% pf \$1.88 Q Nov Do 7% pf 1% Q Nov	. 1 Oct. 20 . 1 Oct. 20
Hoskins Mfg8c Sep	
Hotel Sylvania pf 2 O Oct	1 Sep. 26
Hotel Sylvania pf 2 Q Oct Hudson R. Nav. pf 2 Q Oct	1 Sep. 25
Do pf 6 Acc. Oct.	1 Sep. 25
Huyler's of Del. pf 1% Q Oct.	1 Sep. 20
imp. Royalties pf 1½ M Sep.	. 29 Sep. 25
Indiana Pine Line Sep	
Do State Nov	. 15 Oct. 26 . 15 Oct. 26
Independ, Oil & Gas 3714c O Oct	31 Oct. 15
Indiana Pipe Line	1 Sep. 21
Do 2d pf 2 Q Oct.	. 1 Sep. 21 1
Intercont. Invest. (In.)25c Q Oct.	1 Sep. 25
Do pf. (In.)25c Q Jan	. 1
Do (In.)	
Do (In.)	1 Sep. 25
Incorp. Investors 40c O Oct.	1 Sep. 25 15 Sep. 29
No.   Spen., Bart & Co., Size M   No.	1 Sep. 25
International Paper Co. '60e O Nov	. 15 Nov. 1
The state of the s	
Tapor Contract & Not	

_	Pe- Pay
Kalamazoo Stot Kaufman (Chai Kaynee Co. pf. Johnsen Ir. Wk Shipbidg. pf. Do pf. Lake E. Bolt & Lakey Fdy. & 1	
	\$1.50 Q Sep. 2
	DIVIDENDS
	27 ( 122 ( 127 )
Pacific	Gae and Fleate
Pacific	c Gas and Electr
	c Gas and Electr Company Dividend Notice
	Company
	Company Dividend Notice
A regula the three tember 3 value (b num), wi Capital check or holders business	Company Dividend Notice mon Stock Dividend
A regula the three tember 3 value (b num), wi Capital check or holders business	Company Dividend Notice Imon Stock Dividend No. 51  r quarterly cash dividend for months' period ending Sep 0, 1928, equal to 2% of its pa ting at the rate of 8% per ar Il be paid upon the Commo Stock of this Company b October 15, 1928, to share of record at the close of on September 29, 1928.

OWEN SHEPHERD, Vice-President and Treasurer

#### HUPP

HUPP
MOTOR CAR CORPORATION
Detroit, Michigan, September 18, 1928.
The Directors have declared a quarterly cash vividend of fifty cents (50c) per share (being at he rate of Two Dollars [82:00] per year) and loo a stock dividend of two and one-half per ent (2½%) or one-fortieth (1/40th) of a share of formmon Stock on the Common Stock of the Corroration, payable November 1, 1928, to stockholders of record October 16, 1928.
RALPH P. LYONS, Treasurer.

The First National Bank of Finley, Ine First National Bank of Finley, located at Finley, in the State of North Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated August 14, 1928.

E. H. GILBERTSON, President.

#### Week Ended

# Transactions on Out-of-Town Markets Saturday, Sept. 22

Chicago STOCKS. High. Low: Last.	Chicago—Continued STOCKS. High. Low. Last.	Boston—Continued	Baltimore stocks.
1,653 Acms Steel   1,695, 406   107   209   3,4650 All-American Mohaw   10   107   3,4650 All-American Mohaw   10   107   3,4650 All-American Mohaw   10   107   108	Sailes	Sales   12 Kidder Peabody	Sales.

28 1029

# Transactions on Out-of-Town Markets-Continued

Transacue	ons on Out-or-1	own markets	-Commuca
Detroit	Philadelphia	Toronto LISTED STOCKS.	Toronto—Continued MINING STOCKS.
INDUSTRIALS	STOCKS	Sales   High   Low   Last   Low   Last   Sales   Sal	Sales
2,370   Detroit Motorbus	11,800   Do rights	2,733 Can. Canners	STOCKS
2 Mere Trust	3 People's Pass Ry 4s. 01 01 01 01 1 1 1 1 1 1 1 1 1 1 1 1 1	385 Twin City 34 32½ 33 3205 W. C. Flour. 40 34½ 39 20 Do pf. 104 104 104 104 110 Weston, Ltd. 65 61 63 137 Winnipeg Elec. 115% 111½ 111½ 45 Zimmerknit 17 15 17 1	105 Ohio Bell pf.
189 Johansen Shoe   36   34   38   38   39   59   30   30   150   Koplar pf   52   52   52   52   52   52   52   5	Eldridge Sec Corp 3/88   98% 98% 99% 99% 100 101	50 Mercury Mills pf. 89 89 89 89 2815 N. Bakeries 4114 39 39 39 85 Pelisalera 12 1112 1114 1114 375 Riverside Silk M. A pf. 33 32 32 32 55 Robinson Cone 23 23 23 23 23 25 32 32 32 32 32 32 32 32 32 32 32 32 32	STOCKS
3,000 City & Sub 5s. 91½ 91½ 91½ 5,000 E St L 63ub 5s. 95 95 95 95 96,000 Houston 5½s 163½ 163 163 13,000 Moloney 5½s 97½ 97½ 97½ 4,540 Nat B Met 6s. 103 163 163 163 15,000 Wollin 6s 1 100½ 100 100	United Bond & Share part. 37 3 394 31½ United Bond & Share part. 37 394 United Pac Cas Ins units. 286 285 285 United Pac Corporation, com. 37 37 40½ Wash Coop E & P 1st mtg, 68. 100 100 Wash Iron Works 6s. 100 100 100½ Wash Iron Works 6s. 110 100 100½ Wash Iron Works 6s. 110	2,500 Amulet     3.30     3.20     3.30       1,200 Barry-Hollinger     56     55     56       175 Cent. Manitoba     98     98     98       1275 Coast Copper     42     41     41       1,269 Howey Gold     1.11     1.06     1.10       13,270 Hudson Bay     21.00     19.83     20.10       700 Kirkiand Lake     1.55     1.54     1.54	PUBLIC UTILITIES.  494 Cin Gas & El

# Transactions on Out-of-Town Markets-Continued

Montreal			Los Angeles		
STOCKS.			INDUSTRIALS.		
		Last.	Sales, High.		
2,885 Abitibi	50%	52% 27%	31 Emsco Derrick & Equip 172	160	172
711 Asbestos Corp 29 256 Do pf 90	27 90	90	20 Do of 95	32 23	32 25
	48.934		64 Goodyear Tire & Rub pf., 101	97%	97%
20     Do pf     99       95     Atlantic Sugar     16½       119     Belgo Paper pf     108       202     Bell Telephone     165       105     B C Fishing     19	99	99	1,000 Globe Grain & Milling. 32½ 20 Do pf. 25 64 Goodyear Tire & Rub pf. 101 12 Goodyear Textile 100 1,686 Home Service 30	100	100
110 Poles Danes of 108	105	161/2	1,696 Home Service 30	241/2	26%
102 Bell Telephone 165	162	162	300 Ulinois Pacific Glass 514	51	51%
105 B C Fishing	17	18	20 Moreland Motors*1.25	1.25	1.25
57 Do pf 73	67	73	20 Do pf*3.50	3,50	3.50
1 235 Do R 92	52% 21%	321/4	300 Illinois Pacific Glass 51½ 20 Moreland Motors 1.25 20 Do pf 5.360 5 Pacific Gas & Electric. 32 1,000 Southern Glass 55	55	32 35
35 British Empire Steel 5	4%	41/4	1,000 Bouthern Chars	-	
135 Do 1st pf	36	36	PUBLIC UTILITIES.		
165 B C Flashing 19 57 Do pf 73 6,613 B C Power, A 53 6,613 B C Power, A 53 1,335 Do B 22 35 British Egyptre Steel 5 155 Do 1st pf 3 43,175 Brazilian 6114 1915 Brompton 43 1,240 Canadian Bronze 115 91 Do pf 111	50	61%	118 Los Angeles Gas & El pf. 1061/2	105%	105%
915 Brompton 45	4214	4214	5 Pacific Gas & Electric 52	52	52
1,240 Canadian Bronze115	112%	115	77 Pacific Lighting* 761/2	76	761/2
91 Do pf	28%	281/2	2,203 Do rights	115	2.45
13	1101/4	100	10 Do 6% pf	10214	10214
1,817 Can Car & Foundry 54	51	51	2,500 Southern Cal Edison 49%	40%	1021/4
280 Do pf 95	94%	95 105	1,259 Do 51/9% pf	263%	25 27
7.816 Can Indus Alcohol 43%	42	431/2	776 Do 7% pf	2914	29%
900 Do B	38%	391/2	302 Southern Cal Gas 6% pf. 251/2	2514	251/4
7 Can Gen Elec pf 60	60	38	18 Los Angeles Gas & El pf. 100%  5 Pacific Gas & Electric. 12  77 Pacific Lighting 70%  2,855 Do rights 2.65 2  49 San Joaquin L&P 7% pr pf. 11-  10 Do 0% pf. 7% pr pf. 12-  2,509 Southern Cai Edison 40%  1,259 Do 35% pf 25  2,365 Southern Cai Edison 25%  368 Southern Cai Gas 6% pf. 25%  368 Southern Cai Gas 6% pf. 102	101%	101%
280 Do pf 95 28 Can Converters 1C5 7,816 Can Indus Alcohol 45% 1900 Do B 39% 7 Can Gen Elec pf 60 1990 Do pf 97 1815 Can F & Paper 33 221 Can Cont Cotton pf 82 21 Can Cont Cotton pf 82 22 Can Cont Cotton pf 82 23 Can Cont Cotton pf 82 24 Can Cont Cotton pf 82 25 Can Cont Cotton pf 82 26 Can Cotton pf 82 27 Can Cont Cotton pf 82 28 Can Cotton pf	371/2	961/4	BANK STOCKS.		
1,815 Can P & Paper 33	32	32			
272 Can Conn Cotton pf 82	751/2	82		200 125	201 127
10 Cuban-Can Sugar 2	267	270		525	525
17,900 Dominion Bridge 93%	881/4	92	953 Los Angeles First Nat118	116	116%
10 Do new		101/2	S06 Merchants National211	202	205
73 Dominion Coal pr 80	80 131%	132	50 Security Trust & Savings. 525	525	525
65 Do pf	130	120	MISCELLANEOUS.		
65 Do pf	110	122	6 470 Paneltala Com 190	1071/	128
884 Famous Players 34	32 61	321/4	25 Barker Bros of	125%	98
884 Famous Players 34 975 Fraser pf 64 5920 Hamilton Brewing 44% 60 Do pf 90 469 International Power 33% 22,811 International Nickel 129% 11,297 Do rights 7.00 53 Lake of Woods 58% 5 Do pf 129 1,896 Lyali Construction 68	42	44	6,450 Bancitaly Corp	102	102
60 Do pf 90	89	90	1,000 Central Pacific Imp1.00 1 80 Leighton Industries, A 20%	20	1.00
469 International Power 331/2	30 123¼	33 126¼	115 Do R 1514	15%	15%
11.297 Do rights	6.20	7.00	6,133 Lincoln Mortgage67	.67	.67
573 Lake of Woods 591/2	58%	3914	115 Do B	914	2.25
5 Do pf120	120	120		190	190
7.912 Massey-Harris 46%	45	46	17 315 Pacific National Co 4214	3714	40
15 Do pf110	109%	1001/4	18,619 Piggly Wiggly 32% 250 Sun Realty 51/2	29 514	32 514
5 Do pf 120 1,896 Lyall Construction 66 7,912 Massey-Harris 46% 15 Do pf 110 9,676 Montreal Power 1067, 10 Montreal Telegraph 54% 5,117 National Brewing 136 35 Northern Mexico Power 81 600 Oglivie Flour Mill 42 600 Oglivie Flour Mill 42 601 Price Bros 50 18 Do pf 104% 1,696 Quebec Power 90 1,475 Shawinigan 92 10 Sherwin-Williams 160 25 Southern Can Power 144	104½ 54%	106½ 54¼		72.348	478
3.117 National Brewing136	134	134	OIL STOCKS.		
35 Northern Mexico Power. 91	91	91	52,980 Bolsa Chica, A	.73	.73 .55
6 078 Power Corn Mill425	410	415	5.200 Bolsa Crica, A	.55	.55
21 Penmans100	100	100	800 Holly Development 1.25 1	.25	1.25
490 Price Bros 80	70	79	100 Holly Oll Co4.00 4	.00	4.00
38 Do pf	103½ 87¼	1041/2	58,772 Mascot Oil3.25 2		2.95
5.475 Shawinigan 92	8814	801/4	1 000 Midway Northern 42	.48	.48
10 Sherwin-Williams160	100	160	1,000 Palmer Union34	.34	.34
25 Steel of Canada 193	144	194	Tributa desputate a constituent	.87	.88
25 Southern Can Power	188½ 185	183	52,700 Richfield Oil 51½ 1,639 Do pf 25 331 Do warrants 19½ 191,800 Rich Grande Oil 94½ 338 Shell Union 29½ 5,329 Signal Oil & Gas, A 45½ 1,871 Do B 44½ 7,500 Standard Oil of Cal 69½ 5,522 Union Oil of Cal 69½ 5,522 Union Oil of Cal 52 5,522 Union Oil of Cal 69½ 5,523 Union Oil of Cal 69½	24%	4914
60 St Maurice Val Paper pf 9; 277 Twin City 33½, 90 Wayagamack 81 125 Via: Biscuit 20	97	97	331 Do warrants 191/2	19	19
277 Twin City 33¼	33	38 80	191,800 Rio Grande Oil 94%	78	90
123 Via: Riscuit 20	80 18	19%	5 390 Signal Oil & Cag A 451/	28%	28% 45%
100 Wabasso Cotton 84	84	84	1,371 Do B	42%	42%
75 Western Groceries pf 87	87	87	7,500 Standard Oil of Cal 60%	50	601/4
100 Wabasso Cotton 84 73 Western Groceries pf. 87 3,622 Winnipeg Electric 1164, 63 Do pf 111 10 Woods Mfg nf. 79	110	110%	5,258 Union Oll of Cal 52	5014 50	51%
10 Woods Mfg of	79	79	58 000 U S Povalties 17	1534	17

Los Angeles-Cont	tinu	ed
BONDS.		
Sales. High	Low.	Last.
\$2,000 Cal Pet 5s, 1939101%	101%	101%
15,000 Goodyear Tire 51/4s, 1931.100%	1001/2	100%
9 000 Pichfield Oil for 1941 199	120	199
5.000 South Cal Edison Se. '44.102	102	102
30,000 Do 5s, 1951100%	100%	1001/2
5,000 Do 5s, 1952100%	100%	100%
6,000 Southern Cal Gas 5s, 1937 991/2	991/2	991/2
5,000 Do 5%s, 1932	102%	011/
18 000 Union Oil Se 1925 984	98	9172
\$2,000 Cal Pet 5s, 1939. 101% 15,000 Goodyear Tire 5½s, 1931.100% 5,000 Pac Gas & Elec 4½s, 75, 97% 2,000 Richfield Oll 6s, 1941 120 5,000 South Cal Edison 5s, 44, 101% 5,000 Do 5s, 1952 100% 6,000 Do 5s, 1952 100% 5,000 Do 5½s, 1952 102% 16,000 Southern Cal Gas 5s, 1952 102% 16,000 Southern Cal Gas 5s, 1952 102% 16,000 Southern Cos Gas 4½s, 46 91% 16,000 Union Oll 5s, 1935 98% 40dd lots.	00	en.
Pittsburgh		
STOCK		
Sales.   Stocks	Low.	Last.
350 Am Vitrified Products 181/2	18	18
1,506 Am Window Glass Mach. 41	28	31
60 Amer Window Close of 01	90	40
8.200 Arkansas Natural Gas 3	2	3
3,778 Do pf 74	7	7
280 Armstrong Cork 501/2	581/2	581/2
4,673 Blaw Knox	106	120
200 Columbia G 13014	13014	13014
95 Central Ohio St L pf 21	21	21
415 Consolidated Ice 5	41/2	5
29 Colonial Trust300	300	300
5 First National Bank 395	305	205
8 Fid T & Trust635	635	635
50 Follansb pf 98%	98	98
135 Harbison Walker Ref210	206	206
100 Ind Browing	2	3
7.709 Lone Star Gas 57%	5414	5734
100 May Drug Stores 221/4	2214	221/4
25 Nat Fireproof 7½	71/2	71/2
100 Pitte C of Screw & Boit, 43%	9714	9714
208 Pitta O & G 3	3	3
100 Pittsburgh Brewing 4%	4%	4%
200 Do pf 9%	91/2	
100 Pittsburgh Brewing 44, 200 Do pf 9% 736 Pittsburgh Plate Glass 200 25 Rich & Boyn 34 693 Standard Sanitary Mfg 364, 160 S C C C OU	280	288 34
693 Standard Sanitary Mfg 36%	36	361/4
160 S Cr C Oil 61/2	61/2	61/2
650 Suburban Electric Dev 19%	19	19
650 Tidal Osage Oil 19%	202/	20
374 Union Eng & Edgy 45	44	45
547 U S Glass	12	131/4
20 Way Oil A 33	33	33
50 Webster Hall 11/2	1178	113
130 Witherow Steel	72%	73
603 Standard Sanitary Mfg. 349%   160 S Cr C Oil   61/2   65/2   650 Suburban Electric Dev. 191/2   650 Tidal Osage Oil   191/2   200 Union Steel Castings. 30   374 Union Eng & Fdry. 45   547 U S Glass   14   20 Way Oil A   35/4 Webster Hall   11/2   36 Webster Hall   11/2   37/2	51	51
Columbus		
-		
INDUSTRIALS.	Rid A	akad

	d
INDUSTRIALS.	Asked.
Do of	99%
Do pf 98% Clayeraft M. & B. pf Columbus R. P. & L. ist pf 105% Do 2d pf 1044/	90
Columbus R., P. & L. 1st pf105%	107
	105
Do 24 pf. 1948. Columbus Dental 22 Do pf. 1910 Columbus Mutual Life Ins. 220 Columbus Mutual Life Ins. 220 Columbus Packing pf. 190 Columbus Union Olicloth pf. 194 Diversified Trustee Shares, A 21% Do B. 18% Empire Finance 18% Do pf. 90 Franklin Mortgage Gordon Oli 2	29/2
Columbus Mutual Life Inc. 990	250
Columbus Packing of	1031/2
Columbus Union Oilcloth pf	
Diversified Trustee Shares, A 21%	22%
Do B 18%	19%
Empire Pinance	15
First Ohio Investing Co	9.4
Do pf	161
Franklin Mortgage	50
Gordon Oil 2	234
Do not 109	1051/4
Godman Shoe	180
Do pf	10314
Jaeger Machine	2891/2
Jeffrey Manufacturing pf103	21
Keever Btarch	14
Maramor RE of	104
Marion Street Shovel	51
Do pf 98	103
Midland Mutual Life Ins210	.25
Moores & Ross 7% pf	101
Morenouse-Martins pf	101
Ohio Power of 10414	106
Ohio Public Service 6% pf102	104
Do 7% pf	112
Ohio State Life Ins270	
Pure Oil 6% pf100	101%
Doleton Steel Car	113
Do of	43
Riley Shoe pf	
Scioto Valley R. & P	88
Do 1st pf	50 24
Do 2d pl	21/4
Do nf	90
Smith Agri. Chemical pf 90	
Fitusville Iron pf	96
Froy Laundry pf	27%
Un. Light & Power, A 26/2	21%
Wolfe Shoe	
Do pf.   103   103   103   104   104   105   105   105   105   105   107   1	
City National405	2.5
Columbus National 84	91
Commercial National	0.0
Juntington National	315
Phio National327	332
LAND TRUST CERTIFICATES.	
Venture Dide Site Site on	
Sentury Bidg. Site 5½s	**
Chapel-State Theatre Site 54s100	102
Sharfield Dide Site Site	100
Elberfield Bldg. Site 51/48	
Juntington Bank Building104	1
Tuntington Bank Bunding	101
azarus Site as	101
11-25 East State St. 54s	
	**
Devels Desteffice Site 5s	
Parcels Postoffice Site 5s	101

# Dividends Declared and Awaiting Payment-Continued

Akron Guar. Mortgage...
Brown Mfg. Co......
Buckeye Steel Cast...
Do pf
Byers Machine
Central Br. & Fix. Co., A.
Cities Service

		_			
MISCEL	LANEOU				_
-	Pe			Hdrs.	
	Rate.riod			Reco	
Lehigh Port. Cem				Oet.	
Lord & Taylor	214 Q				
Do 2d pf	2 Q			Oct.	
Ludlow Typograph	50c Q				
Do pf	\$1.75 Q	Oct.	. 1		
MacAnd. & Forbes		Oct.			
Do pf		Oct.		Sep.	
McLen. McF. pr. pf. (In	.) 1% Q			Sep.	
Mad. Sq. Garden		Oct.	15	Oct.	3
Magma Copper Co	75e Q		15	Oct.	1
Mandel Bros., Inc	621/c Q	Oct.	12	Sep.	
Man. Fin. Corp., A	3714c Q	Oct.	1	Sep.	
Do Class B	10c Q	Oct.	1	Sep.	
Manning, Max. & M	114 Q	Oct.	1	Sep.	
Maple Lf. Mill pf	\$1.73 Q	Oct.		Oct.	
Marbelite Corp. of Am.	50c Q	Oct.	1	Sep.	
Do pf	50c Q		1	Sep.	
Marshall Mtg. Corp	25e Q	Oct.	1	Sep.	30
Martel Mills pf., A	.\$1.75 Q	Oct.	1	Sep.	
Maryland Casualty	\$1.12½ Q	Sep.		Sep.	
Mead, Johnson & Co	T5c Q	Oct	1	Sep.	15
Mo. Riv. S. C. Br. pf	\$1.75 Q	Oct.	15	Sep.	
Mohawk Rubber pf	1% Q	Oct.	1	Sep.	
Mortgage-Bond Co	. 2 Q	Sep.	29	Sep.	24
Murray Ohio Mfg. pf	. 2 Q	Oct.	1	Sep.	20

Company.	Rate, riod.	abl	e.	Reco	rd.
National Carbon pf	2 0	Nov.	1	Oct.	20
Nat. Casket	\$1,50 Q	Nov.	15	Nov.	1
Do pf					
Nat. C. Title & M. (New		Oct.			
Nat. Oil Pr. \$7 pf. (No	.1).41.75 Q	Oct.	15	Sep.	
Neve Drug Stores, A					
Newhall Bldgs. Tr. pf.				Oct.	1
Newmont Min. Corp					
Newton Steel				Sep.	
Do pf					
N. Y. Air Brake	75c Q	Nov.	1	Oct.	
N. Y. Sun 1st pf	4	Oct.	1	Sep.	29
Niles-BemPond pf	1% Q 1	Dec.	31	Dec.	
Do pf			29	Sep.	19
Noma Electric Corp	40c Q	Nov.	1	Oct.	
N. Am. Car Corp	621/c Q	Oct.	1	Sep.	27
Do pf				Sep.	27
Nor. Secur. 7% pf	1% Q	Oct.	1	Sep.	15
Do 61/96 pf	1% Q	Oct.	1	Sep.	15
Ohio Leather 1st pf	.\$3,00 Acc.	Oct.	1	Sep.	
Do 1st pf	\$2.00 Q	Oct.	1	Sep.	20
Oil Well Supply pf	\$1.75 Q	Nov.	1	Oct.	11
Pac. Inv. 1st & 2d pf.	\$1.50 Q	Oct.	1	Sep.	15
Packard Elec. Co	\$1.00 Q	Oct.	15	Sep.	29
Do	50c Ex.	Oct.	15	Sep.	29
Page-Hershey Tubes	75c Q	Oct.	1	Sep.	21
Do pf	1% Q	Oct.	1	Sep.	21
Paragon Ref. pf. (new	) 81%c Q	Oct.	1	Sep.	

Company.	Rate, ri				Hdrs. Recor	
Pitts, Steel pf	21 75	0	Dec.	1	Nov.	10
Public Sec. Bd. & Mtg.			Oct.	1	Sep.	
Rhode Isl. Ice pf., A	\$1.75	0	Oct.	- 1	Sep.	
Richman Bros. Co	\$1.50	Q	Oct.	1	Sep.	
Ross Stores 1st pf Safeway Stores	\$2	Q	Oct.			
Safeway Stores	\$3	Q	Oct.			
St. Lawrence Pap. M.		Q	Oct.	15		
St. Louis N. Stk. Yds.		9	Oct.	- 3	Sep.	
Santa Cruz Port. Ceme			Oct.	.1	Sep.	
Sec. Management, A	172		Oct.	15	Oct.	
Do B & C (No. 1)	Z3C		Oct.	1		
Sharon Steel Hoop pf Sharp & Dohme pf	21 78		Oct.			
Sheriff St. Market		4	Oct.		och.	
Stor., Cleve		0	Oct.	1	Sep.	90
Shrevep't-El Dor. Pipe		3	Oct.		Sep.	
Silverk'g Coalition Min		õ	Oct.			
So, Ice pf., Ser. A		6	Oct.			
So. Sec. Co. of N. Y.	40c	õ	Oct.			
Standard Pub. Serv. Co		-		-		-
\$7 pf	\$1.75	Q	Oct.	- 1	Sep.	15
Stanley Works	6214c	Q	Oct.	1	Sep.	15
Sullivan Machinery		Q	Oct.			29
Sun Realty Co	10e	Q	Oct.	1		20
De pf		Q	Oct.			
Sycamore-Hammon		Q	Oct.		Sep.	
Do pf	.\$1.62%	Q	Oct.			20
Textile Banking	2	Q	Oct.	1	Sep.	25
		_				_

					Hars.	
Company.					Reco	
Tip Top Tailors cv. pf.,	1%	Q	Oct.	1	Sep.	15
Fonopah Mining	7%	c —	Oct.	20	Sep.	29
Tooke Bros. pf	1%	Q	Oct.	15	Oct.	2,
Triplex Safety Glass						
Trumbull-Cliffs Fur. p	f., 1%	Q	Oct.	. 1	Sep.	20
Tucketts Tob., Ltd	\$1	Q	Oct.	15	Sep.	
Do pf	\$1.7	5 Q	Oct.	15	Sep.	30
Union E.etal Mfg	50c	Q	Oct.	1	Sep.	21
De	25c	Ex.	Oct.	.1	Sep.	21
Union Steel Castings	50c	Q	Oct.			28
Do pf	1%	Q	Oct.	10	Sep.	28
United Biscuit pf	\$1.7	5 Q	Nov.	1	Oct.	
United Corp. of Am. pf.	50c	Q.	Oct.	- 1	· Sep.	
United Hotels 7% pf	1%	Q	Oct.	1	Bey.	
United Publishers	\$1.2	a Q	Sep.	29	Sep.	
Do pf	1%	Q	Sep.	29	Sep.	19
U. S. Fid. & Guar. (Balt	1).82.2	5 Q	Oct.	1	Sep.	25
Do	81	Ex.	Oct.	1	Sep.	25
U. S. Foll new Class						
(No. 1)	. 25c	0	Oct:	1	Sep.	1.5
(No. 1) Do A (In.)	. 25c	4	Oct.			
Do pf	1%	Q	Oct.	i	Sep.	
U. S. Lumber	114	ō	Oct.			
Viau Biscuit pf	1%	Q	Oct.	î	Sep.	
Waverly Oil Works, A.	3714	00	Oct.	î	Sep.	25
Whitman (Wm.) pf	146	0	Oct.			
Wilcox Products, A	. 1621/4	co	Sep.			
Wood Mfg. pf	1%	Q	Oct.	1	Sep.	
	- 74		-			

# Gold Movements and the Autumn Money Market

Continued from Page 495

In practice, if gold sent from England is drawn from the Bank of England, it would be at the expense of this reserve against deposits. And the reduction of this reserve would be accompanied by an equal reduction in the reserves of the Joint Stock Banks. If a Joint Stock Bank exported the gold it would obtain it from the Bank of England by drawing against its deposit balance there. If a sustomer of a Joint Stock Bank exported the gold it would obtain it by a check drawn against the Joint Stock Bank, which would be debited by the Bank of

England to the balance of the Joint Stock Bank. The effect of either operation would be to shorten the volume of bank reserves and thus to tighten the British money market unless the Bank of England deliberately offset it by buying bills and securities in corresponding amount to increase its deposit liabilities again. But the Bank of England has rarely, if ever, done this in the face of gold exports! It usually raises its rate and even sells securities under such conditions.

Free Gold in the London Auctions

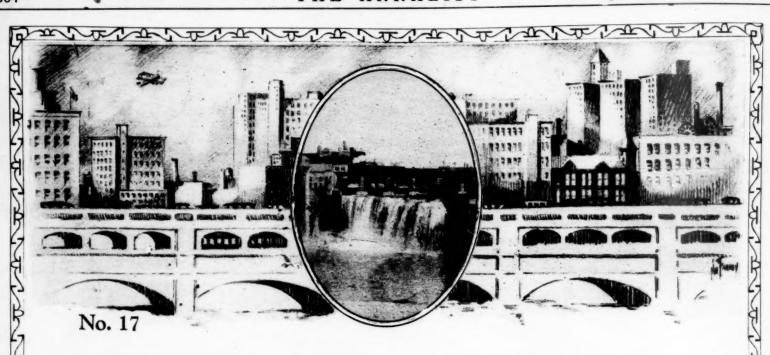
Even though it be conceded, however, that the British money market would be

obliged to resist the export of gold drawn from the Bank of England, the question might still arise as to the possibility of our taking some of the free gold currently imported by Great Britain, especially from South Africa, during the Autumn. This possibility is not precluded. During 1927 Rhodesia and the Transvaal alone sent \$130,000,000 in gold to Great Britain, and from January to July of this year they sent \$74,000,000. In the remaining months of this year something like \$35,000,000 of South African gold may easily come to London and a part of this we might get.

It is to be borne in mind, however, that the British have no advantage in sending us this, from the standpoint of protecting sterling, if they can sell it for dollars to France or other Continental countries, and that France in particular, among the countries on the Continent, has a great abundance of dollars with which to buy it. The Bank of France and other Continental central banks have refrained from buying gold from the Bank of England, but under the designation of "the undisclosed buyer" they have been vigorous bidders for the new gold at virtually all of the auctions.

Finally, even if gold comes to the United States from Europe in moderate volume, there is no certainty that we should make a net gain of gold. Canada ordinarily takes gold from us in the Autumn and Canadian exchange is usually strong in the Autumn. Definite prediction in an unusual situation is quite beside the point, but the probabilities are strongly against the expectation that we shall gain enough gold to relax our money market in the near future.

28. 1928



# Why Manufacturers Should Locate in Rochester, N. Y.

Almost one-half the Effective Income of the U.S. Concentrated Within 350 Miles of Rochester

A LMOST one-half of the effective income in the United States is concentrated within 350 miles of Rochester. With Rochester as the center of a circle whose radius is 350 miles, this vast and wealthy area lies at the very dcors of Rochester's factories.

#### What Nearness to this Excellent Market Means

Express shipments can reach any point in this area overnight. Freight hauls are short, therefore, deliveries are speedy and economical. Salesmen can travel it at low cost per dollar of sales, because its buying power is high and centers of population are close together.

#### All Within 350 Miles of Rochester

Rochester, is the geographical center of this circle with a radius of 350 miles. This circle contains but 7.14% of the country's land area, yet within it is concentrated:

45% of the purchasing power of the Country 36% of the country's population 48% of the income tax returns filed in the U. S. 53% of all incomes over \$5,000 36% of all radio receiving sets in the country 31% of all the dwellings in the country 44% of the domestic lighting customers 40% of the country's residential telephones 59% of the manufactured products of the U. S. 40% of the country's retail outlets

These figures mean something to a manufacturer. Roger Babson had these and many other Rochester assets in mind when he said that the area around Rochester is on its way to becoming one of the greatest manufacturing

#### Some Other Facts About Rochester

The New Industries Bureau of the Rochester Chamber of Commerce has anticipated your possible interest in Rochester. It will tell you about its plans to aid you. Your problems will receive the attention of industrial engineers, financiers and executives and will be considered strictly confidential. Its ample new industrial tract welcomes your industry. This tract has gas, electric and steam service. Through Rochester's Industrial Railway and Subway it connects with five railroads, the port of Rochester on Lake Ontario, the Genesee River, the Barge Canal Harbor, and five interurban and fifteen motor bus lines. Rochester has a public and parochial school system serving 70,000 pupils, a municipal airport, and many other assets. It is the home of the Greater University of Rochester and Medical College, and the Eastman Theatre and School of Music.

For additional information write to New Industries Bureau of the Rochester Chamber of Commerce, or

# Rochester Gas and Electric 89 East Avenue Rochester, N. Y.

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